THE Commercial AND Financial Chronicle

[illegible]otation Supplement (Monthly) Street Railway Supplement (Semi Annually)

[illegible]vestors Supplement (Quarterly) State and City Supplement (Semi Annually)

[illegible] according to Act of Congress, in the year 1902, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 74. SATURDAY, MAY 31, 1902. NO. 1927.

The Chronicle.

PUBLISHED WEEKLY.

[illegible]erms of Subscription—Payable in Advance:

[illegible] Year	$10 00
[illegible] Months	6 00
[illegible] Subscription (including postage)	13 00
[illegible] Subscription Six Months (including postage)	7 50
[illegible] Subscription in London (including postage)	£2 14s.
[illegible] do. do. do.	£1 11s.

[illegible] above subscription includes—

[illegible] & QUOTATION SUPPLEMENT	STREET RAILWAY SUPPLEMENT
[illegible] SUPPLEMENT	STATE AND CITY SUPPLEMENT

Terms of Advertising—(Per Inch Space.)

[illegible] matter	$4 20	Three Months (13 times)	$29 00
[illegible] BUSINESS CARDS.		Six Months (26 ")	50 00
[illegible] (8 times)	22 00	Twelve Months (52 ")	87 00

London Agents:

[illegible] EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take sub[illegible] and advertisements, and supply single copies of the paper [illegible]

[illegible]ILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
[illegible] Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

[illegible] following table, made up by telegraph, etc., indicates [illegible] the total bank clearings of all the clearing houses of [illegible] United States for the week ending to-day, May 31, [illegible] been $1,563,229,545, against $2,134,284,187 last week and [illegible],418 the corresponding week last year.

[illegible]—Returns by Telegraph. Week Ending May 31.	1902.	1901.	P. Cent
[illegible] York	$777,261,194	$906,530,677	−14·3
[illegible]	79,409,047	82,921,043	−4·2
[illegible]	73,181,114	68,812,465	+6·3
[illegible]	15,976,246	14,994,868	+6·6
[illegible]	104,075,060	107,230,699	−2·9
[illegible]	33,884,394	31,766,770	+6·6
[illegible]	7,757,248	8,235,201	−5·8
[illegible] cities, 5 days	$1,091,544,833	$1,220,491,728	−10·6
[illegible], 5 days	211,673,418	200,207,416	+5·7
[illegible] all cities, 5 days	$1,303,218,251	$1,420,699,139	−8·3
[illegible], 1 day	260,011,294	400,062,279	−35·0
[illegible] cities for week	$1,563,229,545	$1,820,761,418	−14·1

[illegible] full details for the week covered by the above will be [illegible] next Saturday. We cannot furnish them to-day, [illegible] being made up by the clearing houses at noon on [illegible], and hence in the above the last day of the week [illegible] be in all cases estimated, as we go to press Friday [illegible]

[illegible] present below our usual detailed figures for the pre[illegible] week, covering the returns for the period ending with [illegible] noon, May 24, and the results for the correspond[illegible] week in 1901, 1900 and 1899 are also given. Contrasted [illegible] week of 1900 the total for the whole country shows [illegible] of 8·9 per cent. Outside of New York the increase [illegible] is 5·1 per cent.

[illegible] at—	Week ending May 24. 1902.	1901.	1902.	1900.	1899.
	$	$	P. Cent.	$	$
[illegible] York	1,356,058,894	1,481,315,091	−8·5	965,215,326	1,231,015 612
[illegible]	124,864,087	101,193 458	+23·4	90,406,442	85,958,796
[illegible]	45,212 041	43 774,541	+3·5	33,170,284	27,747 981
[illegible]	21,649,814	22 906,802	−5·5	18,019,646	22,972 267
[illegible]	5 820,511	6 063,756	−4·0	4,896,159	4,197 595
[illegible]	3,592,335	2 524 018	+42·3	2,419,568	2 260 642
[illegible]	4,049 200	2,939,500	+37·8	4,311,431	2,537,949
[illegible]	2,494 852	2 394,193	+4·2	1.776 153	1 857 164
[illegible]	1,186 677	1,130,819	+5·0	1,000,201	1,008 884
[illegible]	1,453,210	1,473 975	−1·4	1,144,329	1 237,597
[illegible]	1,111,699	843 406	+31·9	824,350	790 206
[illegible]	372,400	339 500	+9·7	333 600	324,700
[illegible]	330 383	267,129	+23·6	299 391	270,000
[illegible]	453,190	425,602	+6·8	666,783	200,000
[illegible] W. Va.	832 414	542 014	+53·6	......	......
[illegible] Barre	901,969	Not include	d in tot	al.	
[illegible]	1,569,591,127	1,668 131,794	−5·9	1,124 413,767	1,862 376 093

Clearings at—	Week ending May 24. 1902	1901.	1902	1900.	1899.
	$	$	P. Cent.	$	$
Boston	122,682 857	140 096 042	−12·4	108,679,597	127,428,666
Providence	7 098 800	6,235,000	+13·9	6,340,500	5,264 700
Hartford	2,582 600	2,600,859	−0·7	1,832,615	2,110 426
New Haven	1,572 596	1,488,575	+5·6	1,238,477	1,422,173
Springfield	1,522,760	1,323,601	+15·0	1,118,577	1,458 137
Worcester	1,528,450	1,353 818	+12·9	1,159,204	1 428 918
Portland	1,360,728	1,177,629	+15·5	924 932	1,357 897
Fall River	1,123,436	712,178	+57·7	791,896	1,026,574
Lowell	560 248	621 684	−9·8	519,181	564 289
New Bedford	475,183	362,612	+31·2	383,400	406 416
Holyoke	396,804	309 421	+28·1	255,166	235,009
Total New Eng	140,904,114	156,281,429	−9·8	123,166,540	142,695,601
Chicago	154,462 258	154,398,393	+0·04	125 679,220	119,816,879
Cincinnati	20,210,250	18,299 800	+10·4	14,264 550	15,810 050
Detroit	10,850,000	9 012 707	+20·4	7,543 676	7,786 768
Cleveland	13,326,577	15,095,263	−11·7	9,622,127	9,257,562
Milwaukee	6,678,865	6,474 545	+3·2	5,416,401	6 807 423
Columbus	7 969,300	6,621 300	+20·3	5 970 400	5,242 800
Indianapolis	4,926,691	3,407,819	+44·9	3,004,567	2,704,318
Peoria	2 547,847	2,194 080	+16·1	1,728 104	1 885,004
Toledo	2,688,808	2 220 907	+21·1	1,766,699	1,625 454
Grand Rapids	1,548 481	1 125,508	+37·7	1,121,958	1,047,847
Dayton	1,406,063	1,102 428	+27·5	999,017	964 775
Evansville	1,000,507	810 644	+23·4	781,798	708,417
Youngstown	686 763	408 872	+57·7	290 640	288 160
Springfield, Ill.	528,569	431 979	+22·5	370,267	411 049
Lexington	454 652	406 330	+11·9	320,5 9	289 909
Akron	693 000	569,000	+21·8	459 900	282 400
Kalamazoo	546 540	407 860	+34·1	350,305	318,130
Rockford	394,338	423,000	−6·8	273 977	277.284
Springfield, Ohio	364,488	285,316	+27·7	266,529	248 634
Canton	522,108	331,646	+57·6	251,923	244 517
Jacksonville, Ill.	149 784	119 524	+25·3	95,721	121,890
Quincy	315,000	281,571	+11·9	270,000	......
Bloomington	303,080	296,968	+2·0	219,612	......
Jackson	244,510	137,338	+78·0	158,866	......
Ann Arbor	80 837	62,087	+30·3	......	......
Mansfield	202,428	95,090	+113·1	70,000	......
Decatur	238,651	Not include	d in tot	al.	
Tot. Mid. West'n.	233,060,148	225,014,112	+3·6	181,529,706	175,753,271
San Francisco	21,389 788	19,938 546	+7·3	18,158 873	16,080 848
Salt Lake City	2,963,984	2,885 490	+8·4	2,080 001	1,979,186
Portland	2,765,664	1,950 591	+41·8	1,778 243	1,568,419
Los Angeles	4,601,806	2,923 067	+57·4	2,300 880	1,600,772
Seattle	3,084,637	2,520,384	+22·4	2,256 275	1,738,173
Spokane	1,432,856	954 589	+50·2	921,850	1,227,552
Tacoma	1,537,287	1,058,593	+45·4	1,136,208	826 313
Helena	571,773	537,281	+6·4	645,264	65 ,995
Fargo	331,760	309.299	+7·3	212,068	229 325
Sioux Falls	203,616	166 449	+22·3	129,074	127.739
Total Pacific	38,894,071	33 219 289	+17·1	29,618,736	26,050,756
Kansas City	16,168,396	17.272 837	−6·4	18,450,528	12,906 286
Minneapolis	9,949,742	7,783 985	+27·8	8,859,209	9,268 299
Omaha	6,898,169	6,583 881	+4·5	6,329 011	4 464.744
St. Paul	4,787,633	4 580,000	+3·4	4,581,188	3.976.675
Denver	4,044,697	3,981,682	+1·6	3 878,034	2,937,994
St. Joseph	4,706,119	5,380,339	−12·5	4,757,654	3,400,000
Des Moines	2 038,787	1,387,878	+46·9	1,305,686	1,203 322
Davenport	772,455	882,025	−12·4	841,204	711,794
Sioux City	1,327,669	1,299,920	+2·1	1,177,434	815,723
Topeka	1,047,787	977,109	+7·3	721,559	684,551
Wichita	479,690	479,364	+0·1	470,218	456,409
Fremont	142,772	148,875	−4·1	124,731	101,619
Colorado Springs	600,000	767,558	−21·8	......	......
Tot. other West.	52,913,929	51,524 978	+2·7	46,507 476	40,917.491
St. Louis	48,872.710	43,024,364	+13·6	29,778 195	29,014,537
New Orleans	11,580,052	9 557,030	+21·2	8 427 645	6,547 445
Louisville	8,719 369	9,410 748	−7·3	7 068 551	7,214,576
Galveston	3,385,500	2,839,000	+19·2	2,450 500	2,338,800
Houston	5,088,022	3,892 471	+30·7	2,426,265	2,442,275
Savannah	3,019 780	2,984,179	+1·2	2,715,651	1 916,304
Richmond	3,812,098	3.178 644	+19·9	2 876,019	2,648,074
Memphis	3,040,891	2,952 767	+3·0	2,191 772	1,590,956
Atlanta	2,008,262	1 675,680	+19·9	1,207,063	1,206,085
Nashville	1,708,048	1,341 397	+27·0	1,318 760	1,069,465
Norfolk	1,327,728	1,333,161	−0·3	1,167,443	1,078,147
Augusta	968,425	858 642	+12·8	690,092	584 976
Knoxville	690,525	607,361	+13·7	471 629	635,300
Fort Worth	1,199,630	1,344,002	−10·7	952 729	817,357
Birmingham	1,091,144	880,000	+24·0	807,147	639,819
Macon	628,000	578,000	+8·6	500 000	465,000
Little Rock	850,394	454,967	+87·0	425,000	326 273
Chattanooga	577,483	441,076	+30·9	440 000	420,000
Jacksonville	347,832	300,000	+15·9	362,725	330,889
Beaumont	448,581	Not include	d in tot	al.	
Total Southern	98,920,798	87 653,489	+12·9	66,122 276	61,181,187
Total all	2,134,284,187	2,221,885,106	−3·9	1,571 878 501	1,828,954,199
Outside N. York.	778,225,293	740,510,015	+5·1	606,163,165	597,938,787
CANADA—					
Montreal	22,269 350	18,912 969	+17·7	11,518,702	12,606 804
Toronto	12 841 847	9,838,978	+30·5	7 639 498	8 073 255
Winnipeg	3,221 501	2,062,816	+56·2	1,766,951	1,421,661
Halifax	1,391 054	1,860,000	−22·7	1,105,609	1,096,808
Hamilton	801,117	668 823	+19·9	656,421	612,182
St. John	789,368	783,851	+0·7	572.103	509 531
Victoria	905,816	552 279	+63·9	732 599	702 710
Vancouver	2,068 575	832 422	+150·9	740,014	750,000
Quebec	1,343,621	1,520,908	−11·6	al.	
Ottawa	2,195,456	Not include	d in tot	al.	
Total Canada	45 632,289	36 972 846	+23·4	24,781,891	25,772,951

OUR RECORD OF BOSTON STOCK EXCHANGE PRICES ENLARGED.

Our compilations of Boston stock and bond prices have been greatly extended, and now appear in a new form. They will be found on pages 1132 and 1133.

THE FINANCIAL SITUATION.

Business circles and affairs have been facing a long holiday this week—a situation which has helped to impart a quieting influence to our markets. From Thursday afternoon to Monday morning our Stock Exchange and indeed all other Exchanges will be closed. Having knowledge of that fact, few people, aside from the most venturesome, would care to buy or sell securities in a speculative way under the pending uncertainties which have all the week existed respecting important matters still undetermined. Developments with regard to the action of the Boer peace convention, and also with regard to the strike of the anthracite coal miners, have been daily of possible occurrence which if decided either way might have a material and prolonged influence upon values. An individual would have to be addicted almost uncontrollably to the speculative habit to take any large chance in such an involved hazard. It can therefore cause no surprise that the sales of stocks this week from Saturday to Thursday only averaged 347,808 shares, and that the sales of bonds for the same days only averaged $1,916,300. The lowest figures were reached on Tuesday, the sales on that day being only 313,820 shares. On Wednesday the transactions were 360,561 shares. Yesterday there were rumors of a settlement of the strike, but the sales amounted to no more than 321,123 shares.

It is surprising, however, what recklessness many people now-a-days show in the risk they run to gain riches without work. An enormous amount of money in the aggregate is week after week being put into the hands of unreliable people without other limitation on its use than to speculate with it for the owner's account. Those who do this know literally nothing about the agents they employ except from circulars received claiming to have particular knowledge about special securities which are to advance rapidly. With that kind of chaff the agents catch their victims. The money that is thrown away in such cases is of course not money of the rich—though frequently it comes from men and women who are by no means poor—but money that has cost years of economy to accumulate. This numerous class of speculators has become almost crazed from reading the glowing accounts given by the daily press of wealth gained in a day, as it were, by a lucky venture at our Stock Exchange. Such cases have, it is true, been an incident of the times—possible only because progress was rapid and constant. During the same period there were unnumbered ones who lost largely about whom no record is made, for no one is interested in other people's failures and the sufferers never boast of them. Even very many of the fortunate class, as they called themselves, who secured large gains in that way in the early part of the present cycle of prosperity, dropped later all they had gained before.

We know a case, it may be worth citing—though it is doubtful whether it will meet the eyes, and still more doubtful whether it reach the mind, of those who need it most, and yet it is an every-day affair. The instance we have in mind is of one whose early efforts were a series of successes; but they made him reckless at last. His experience told him he said that he had been too conservative in the past—he had bought too little and did not hold on long enough. When we heard of him he was deep in the Webb-Meyer manipulation; the Dominion Securities Co. was then selling near 118 and the other properties correspondingly high. He told how rich he was. When asked how he had invested his gains, the fact came out by degrees that he had put about all of them in that combination of stocks. When urged to sell, he claimed they were going much higher; so he held on—and did not have to wait long—until the bubble burst and with that catastrophe the bottom dropped out of his large estimated wealth. What an army of multi-millionaires we might have had if the ventures of the larger body of speculators had always been handled a little more shrewdly; that is if the operator had known when to buy and when to sell. The industrials of late have been a cemetery of large hopes—as a body they are obviously in a plastic, formative shape, and subject to all the accidents which human work in that condition of growth is exposed to. Most of them had their origin at a moment of great progress. A considerable number were organized in part or solely to make money for the originators, who took advantage of a rising tide to float their ventures, regardless of ulterior results. The wreckage which has proved so prominent a feature on the surface of affairs the past year comes chiefly from that class. There are other industrials which represent an honest effort to cheapen the cost of production, to lessen the price of products to the consumer, and to afford a revenue to the investor. They are doing a public service and will outlast the period of business activity now under way.

The happenings of the week have been of a somewhat mixed character, or perhaps we should say of uncertain influence, so far as the strike in the anthracite coal fields is concerned. An issue of deep moment has been raised by the calling out of the firemen, engineers and pumpmen on Monday next, which, if they respond and let the pumps lie idle, would entail very large loss, and indeed would soon end in the destruction of many collieries. If the public could believe that such a call would force the men to leave their positions, knowing the act would mean ruin to the property, it would have much less sympathy for and a lower opinion of what is called by some the labor class than it has now. That kind of act, done to further a cause, belongs to a far earlier period in the world's history and a lower civilization than the present. In addition to the foregoing a rumor is current as we write to the effect that a speedy termination to the coal strike is probable—that the terms have been already arranged and will be announced Monday. On the other hand it is said by some that the bituminous district will join the idlers next week, and by others that the workers in that field will not break their agreement. Altogether the situation according to present rumors is, as we said above, mixed; we incline to the opinion, however, that the end cannot be far off.

The Department of Agriculture at Washington has this week issued its final estimates of last year's production of the various grain crops. Under ordinary

circumstances these estimates would have come at the close of 1901, but the Statistician has held them back so that they might contain the corrections made necessary by the Census returns. It is interesting and important to know that in the case of all the crops the figures now given out by the Department are very much larger than the result pointed to in the returns made public at the close of 1901. Thus the wheat crop is reported at 748 million bushels, whereas the previous figures indicated a total yield of only 676 million bushels. The increase follows, it is assumed, from the fact that the Census reported the crop of 1899 over 100 million bushels larger than the amount given for the same year by the Agricultural Bureau. The Bureau had estimated this crop of 1899 at 547,303,846 bushels; the Census statement shows for the same year a crop of 658,534,252 bushels. The Cincinnati "Price Current" a short time ago pointed out that making corresponding changes in the crop totals of the two succeeding years, the crop of 1900 would have to be put at 630 million bushels against the Bureau's figures of 522,229,505 bushels, and the crop of 1901 at 815 million bushels instead of the Bureau's indicated production of 676 million bushels. In fixing the total now for this last-mentioned year at 748 million bushels the Department has not, it will be seen, placed the figures as high as it might have done if the desire had been to evince entire accord with the Census results. Census methods have been severely criticised by Mr. Hyde, the Statistician of the Department of Agriculture, and in view of these criticisms the wisdom of the step taken by Mr. Hyde in enlarging the total has been questioned in certain quarters. We can see no reason why the work of the Census should not be accepted if it has been properly done, though it must be admitted that the action of the Census officials has been such as to suggest that they did not feel altogether sure of their ground.

Whatever view one may take of the advisability of enlarging the total in the way Mr. Hyde has done, there would appear to be little doubt that his later estimate is more nearly in accord with the actual facts than the indications put out before the close of 1901. The conditions last year as concerns our wheat crop were exceptionally favorable, the winter-wheat product and the spring-wheat yield alike being very large. Competent authorities last December all thought that the Bureau total of 676 million bushels was much too low. All through the crop season the best opinion was that the harvest had been 725 million to 750 million bushels, and some private investigators were bold enough to say that the yield had been in the neighborhood of 800 million bushels. In the case of the other crops it is not possible to speak with the same positiveness; but the important fact is that in these instances, too, the yield is now put generally above the amounts originally foreshadowed. For instance, the corn crop is reported at 1,522,519,891 bushels as against an indicated total of 1,359 million bushels; the oats crop at 736,808,728 bushels against 660 million bushels; the barley crop 109,932,924 bushels against 70 million bushels and the rye crop 30,344,830 bushels against 23½ million bushels. Taking these five cereals together the aggregate of the crops as now reported is 3,148,066,591 bushels, whereas the indicated yield last December was 2,791 million bushels. As against this total of 3,148 millions the five crops the previous year (1900) footed up 3,519 million bushels, on which basis the falling off would be relatively small; but of course such a comparison is worthless as showing the extent of the shortage in 1901. For obviously if the Department was astray as to the 1901 crops, in like manner it must be supposed that its 1900 totals were also much too small.

There was no change in the official rates of discount by any of the European banks this week, and unofficial or open market rates are steady at the chief centers. It was reported by cable from London on Thursday that in the matter of that branch of the peace negotiations concerning the retention of arms by the Boers, the question has been settled in a manner favorable to them. It is expected that Mr. Balfour will on Monday make in the House of Commons a declaration of peace. The feature of last week's statement of the New York Associated Banks was a further decrease of $8,546,600 in loans, following a reduction of $22,908,100 in the previous week. This item is only $936,700 greater than at the beginning of the year, and it is $67,707,900 below the maximum which was recorded March 1. There was a gain last week of $3,097,200 in specie and of $1,755,000 in legal tenders, together $4,852,200 cash. Compared with the beginning of the year, the total cash reserve is $8,172,600 greater; compared with the maximum of the year February 1 it is $23,383,400 less. The deposits were reduced last week $4,410,900. These are now $5,546,900 above those at the beginning of the year and $87,723,200 below the maximum on record February 21. The surplus reserve was increased $5,954,925 last week, and it now stands at $14,301,450, against $26,623,350, the maximum, February 1 and $2,649,525, the minimum of the year, April 5. It is noteworthy that the gain in surplus reserve of $10,840,450 since May 10 has been chiefly due to the reduction in loans of $31,454,700 and consequently in deposits of $28,484,600, the cash meanwhile having been increased only $3,719,300.

Money on call representing bankers' balances has loaned during the week at the Stock Exchange at 3½ per cent and at 2½ per cent, averaging 3 per cent. On Monday loans were at 3½ per cent and at 2½ per cent, with the bulk of the business at 3 per cent. On Tuesday transactions were at 3 per cent and at 2½ per cent, with the majority at 3 per cent. On Wednesday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2½ per cent. On Thursday transactions were at 3½ per cent and at 2½ per cent, with the majority at 3 per cent. The Stock Exchange was closed on Friday. Banks and trust companies have loaned at 3 per cent as the minimum. Time contracts are quite freely offered by institutions other than banks for long periods, and some business has been done at 4½ per cent for eight months on security consisting of all railroad dividend-paying stocks. Banks, however, are apparently unwilling to loan for such long dates, and quotations are 4½ @ 4½ per cent for ninety days to six months on good mixed Stock Exchange collateral, the rate being largely governed by the character of the security. There is no special inquiry for loans for thirty to sixty days, and the demand is greatest for contracts for six to eight months. The business in commercial paper is small and there is no increase in the offerings. Local banks are in the market to a moderate extent and sales are chiefly made

to out-of-town institutions; there is a fair demand from the West. Rates are 4½@4¾ per cent for sixty to ninety-day endorsed bills receivable, 4¾@4¾ per cent for prime and 5@5½ per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London at 2⅞@2⅞ per cent. The open market rate at Paris is 1¾ per cent and at Berlin and Frankfort it is 2½@2¾ per cent. According to our special cable from London the Bank of England gained £900,748 bullion during the week and held £35,944,814 at the close of the week. Our correspondent further advises us that the gain was due to imports of £542,000 (of which £412,000 were bought in the open market, £60,000 were imported from Australia and £70,000 from other sources), to receipts of £449,000 *net* from the interior of Great Britain, and to the export of £90,000, of which £70,000 were to Buenos Ayres and £2,000 were to Peru.

The foreign exchange market has been almost stagnant during the week, quotations by fractions indicating unimportant change, while those by decimals, which are now quite generally employed by bankers, show slight fluctuations, reflecting a small business. The market has been without notable feature, with a moderate supply of bills and apparently a light demand for remittance. So far as can be ascertained there have been few transfers of collateral to Europe for the purpose of shifting exchange loans from this city to the foreign centres, and the arbitrage operations for the week have about balanced; the buying of stocks on Monday, which was stimulated by the favorable outlook for peace in South Africa, having been followed by selling on the somewhat less assuring prospects. The intervention of the Decoration Day holiday on Friday caused some demand for exchange for remittance on Wednesday for Saturday's steamer, but this inquiry simply made the market a shade firmer in tone, with an advance from 4 8685@4 8690 in the morning to 4 8695@4 87 later in the day. There was very little business on Thursday. The Assay Office paid $558,276 38 for domestic bullion. Gold received at the Custom House during the week $14,197.

Nominal rates for exchange were uniformly quoted at 4 85½ for sixty day and 4 88 for sight. Rates for actual business opened on Monday unchanged, compared with those at the close of last week, at 4 84⅜@4 84½ for long, 4 86½@4 87 for short and 4 87⅜@4 87½ for cables. Quotations decimally expressed were 4 8435@4 8450 for sixty day, 4 8690@4 87 for sight, and 4 8740@4 8750 for cables. On Tuesday there was no change either in fractions or decimals, though the market was a shade easier in tone. On Wednesday, as above noted, some business was done for Saturday's mail at 4 8685@4 8690 for short. The market closed at 4 8435@4 8450 for long and at 4 8695@4 87 for short, and cables were 4 8740@4 8750. On Thursday the tone was firmer for short at 4 87@4 8710. Friday was a holiday. The market closed Thursday at 4 84⅜@4 84½ for long, 4 87@4 87½ for short and 4 87⅜@4 87½ for cables. Commercial on banks 4 84½@4 84¾ and documents for payment 4 83½@4 84¼. Cotton for payment 4 83½@4 83⅝, cotton for acceptance 4 84⅛@4 84¼ and grain for payment 4 84⅜@4 84¾. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., May 24	Mon., May 26.	Tues., May 27.	Wed., May 28	Thur., May 29	Fri., May 30.
Brown Bros.	60 days.	4 85½	85¼	85¼	85¼	85¼	HOLIDAY.
	Sight.	4 88	88	88	88	88	
Baring, Magoun & Co.	60 days.	4 85½	85¼	85¼	85¼	85¼	
	Sight.	4 88	88	88	88	88	
Bank British No. America	60 days.	4 85½	85¼	85¼	85¼	85¼	
	Sight.	4 88	88	88	88	88	
Bank of Montreal	60 days.	4 85½	85¼	85¼	85¼	85¼	
	Sight.	4 88	88	88	88	88	
Canadian Bank of Commerce	60 days.	4 85½	85¼	85¼	85¼	85¼	
	Sight.	4 88	88	88	88	88	
Heidelbach, Ickelheimer & Co.	60 days.	4 85½	85¼	85¼	85¼	85¼	
	Sight.	4 88	88	88	88	88	
Lazard Freres	60 days.	4 85½	85¼	85¼	85¼	85¼	
	Sight.	4 88	88	88	88	88	
Merchants' Bk. of Canada	60 days.	4 85½	85¼	85¼	85¼	85¼	
	Sight.	4 88	88	88	88	88	

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending May 29, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,885,000	$4,764,000	Gain. $3,121,000
Gold	847,000	689,000	Gain. 158,000
Total gold and legal tenders	$8,732,000	$5,453,000	Gain. $3,279,000

With the Sub-Treasury operations the result is as follows.

Week Ending May 29, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$8,732,000	$5,453,000	Gain. $3,279,000
Sub-Treasury operations	17,000,000	18,500,000	Loss. 1,500,000
Total gold and legal tenders	$25,732,000	$23,953,000	Gain. $1,779,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 29, 1902.			May 30, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,944,814	.....	35,944,814	36,069,386	.....	36,069,386
France	103,000,451	44,702,801	147,703,252	98,405,515	44,491,441	142,896,956
Germany	40,186,000	14,863,000	55,049,000	33,974,000	14,560,000	48,534,000
Russia	74,055,000	8,911,000	82,966,000	70,489,000	7,536,000	77,965,000
Aus.-Hung'y	44,268,000	12 638,000	56,856,000	38,791,000	10,284,000	49,075,000
Spain	14,125,000	18,679,000	32,804,000	14,002,000	16,804,000	30,806,000
Italy	16,163,000	2,189,600	18,351,600	15,1?8,000	1,974,700	17,077,700
Netherlands	4,873,400	6,784,000	11,657,400	5,864,600	5,744,500	11,109,100
Nat Belg'm	3,206,667	1,603,333	4,810,000	2,954,000	1,477,000	4,431,000
Tot. this week	385,806,332	110335784	446,142,066	315,102,501	109361641	417,964,142
Tot. prev. w'k	383,153,946	109109658	442,263,099	314,114,819	103765387	417,880,846

RESIGNATION OF THE FRENCH PREMIER.

Confirming the more or less vague reports which had circulated ever since the recent French elections, M. Waldeck-Rousseau, Premier of France, has this week formally announced his resignation. What is most unusual in French politics, the proposed change in Premiership has attracted attention and concern throughout the world. That the announcement should have had this effect, is a personal tribute to the present Premier. Ordinarily, a French Prime Minister has represented the experiment of a rather fickle political body with one of seven or eight more or less organized parties. Of late years it has been commonly accepted that his tenure of office must be brief, because the term during which he can conciliate the restless elements going to make up his majority is necessarily limited. Two or even three ministries in a single year have been no exceptional occurrence. Clearly, it was impossible under such conditions for a Premier to formulate large and permanent policies, or even to stamp his individuality deeply on current legislation. It would in fact have been difficult for the Govern-

ment itself to pursue an even course under such conditions but for the fact that the Republic has made provision for just this contingency—first, in the larger powers given to the President through his control over foreign policies, and later by the practice of keeping in office one or more members of the Ministry during successive changes in the leadership.

Waldeck-Rousseau has broken in these regards all precedents of recent years. He accepted office in June 1899 and has held it continuously since that time. The ten years preceding his accession witnessed no less than nine separate ministries, in only one of which did the Premier occupy the place for the second time in the decade. The first Ribot Cabinet lasted barely eleven months; his second, only nine; Bourgeois held office less than seven months; Méline, not more than five, and Brisson less than four; Dupuy, whom Waldeck-Rousseau directly succeeded, managed to keep his majority together only between October 1898 and June 1899. This was the immediate precedent which Waldeck-Rousseau inherited.

His accession was marked by no indication of a longer tenure than his predecessors. Politically and socially France was torn by the Dreyfus agitation; the trial at Rennes was actually in progress. It was not alone a question of holding together parliamentary majorities, but of keeping intact when the army scandals came into the question even a party or a faction. The downfall of the Republic itself had been predicted. Probably the very urgency of the danger was the first source of strength to the Waldeck-Rousseau administration. But in the nature of things political this could be but a temporary advantage. The greater part of his subsequent achievement has been a triumph purely personal.

Waldeck Rousseau's success has resulted mainly from his ability to manage cabinet associates of the most heterogeneous character—Socialists and Conservatives—and to manage, through them, the equally heterogeneous factions which they represented. This influence was no doubt in part achieved by the usual pledges as to official policy; but it was to a much greater extent a purely intellectual influence—the pressure of a dominant personality, much such as carried the day for Bismarck and Pitt, with the difference, however, that Bismarck, with the Emperor behind him, had no reason to guard against being suddenly voted out of office, while Pitt had won the prestige of dealing promptly with an exciting war emergency. Lacking both these advantages, Waldeck-Rousseau nevertheless shared with these two great ministers the power of holding a body of legislators in his grasp while expressing to their faces his indifference to their petty prejudices. The writer happened to hear not long ago the speech of the Premier to the deputies on the voting of the Chinese War Loan. Members of the administration party had gone into the tribune to defend the loan, which as a matter of fact required apology, since it was really issued quite as much to cover a revenue deficit caused by increased general expenditure as to meet the expenses of the Chinese expedition. Each of these advocates of the Cabinet's loan bill had been greeted by angry objections and denunciations.

The uproar in the Chamber, which had become almost intolerable, ceased with a suddenness that was startling when this quiet, self-possessed and somewhat disdainful administration leader faced the deputies. With the cool precision of a lawyer summing up a civil case in court, Waldeck-Rousseau explained the purpose of the loan, remarking incidentally, and with entire composure, that the Government had the right to borrow for the purpose, and that the loan would issue, even if the Chamber disapproved it. This was said quietly and with hardly an incidental gesture; no more complete antithesis to the typical Gambetta oratory could be imagined. Heard in respectful silence, which suggested a sort of fear of the Premier's personality, and ended without an effort at appeal or peroration, the speech was promptly followed by an obedient majority for the bill. It was precisely thus that Waldeck-Rousseau, with the self-restrained authority of an experienced lawyer, silenced the army agitators who were making capital out of the Dreyfus quarrel, forced the "affaire" itself into something like oblivion, ruled with a hand whose strength had to be respected, and a few weeks since in the national elections was able to command an administration majority of 88 in a House of some 587.

It is not clear from the despatches why M. Waldeck-Rousseau chooses now to lay down office. It has been variously conjectured that he wishes to return to practice of the law—a motive easy to understand in one who had already gained eminence in that profession—that his ambition is satisfied now that his term has outlasted that of any recent Premier, and the country has endorsed him; that he wishes to withdraw while his prestige is at its height and before the Socialistic alliance causes some awkward consequences; that he believes his work to be accomplished; or, finally, that he wishes, if he is to return to office, to come back after the Government and the Chamber shall have learned by trial that they cannot spare him. The last supposition is at least improbable; the real motive, very likely, is made up in parts of all the others. There certainly can be no doubt that Waldeck-Rousseau will leave to his successor a very different problem from the hopeless political tangle which he was called on to unravel in 1899. The new Chamber of Deputies is called to meet to-morrow, June 1. It will not need long to prove what may be expected in the new conditions, even with Waldeck-Rousseau no longer at the helm.

THE PROPOSED AMENDMENTS OF THE BANKRUPTCY LAW.

Delegates appointed by a very recent conference of commercial bodies have visited Washington this week on behalf of action by Congress on the bankruptcy question. This recalls the general subject and also the fact that, half a year ago and just before the opening of the session, we reviewed the situation quite fully. Of course we need not go over the ground again with like particularity, but it may be well to touch on some leading points, especially to show how the Ray bill—which is the measure that is now favored by the visiting delegates and was not considered at all in that article—bears upon the defects of the existing law.

Our American laws on this subject have mainly been relief laws, apparently not so much aiming to help the creditor to his own as to conform the legal situation to the situation in fact and let the debtor go; this is measurably true of the existing law of 1898, which has, however, largely lessened the wastes of

settlement procedure in costs and time and has borne heavily against preferences. But it is defective in granting freedom too generously; to prevent a discharge is almost impossible, even if the bankrupt estate pays nothing and the bankrupt has recklessly dissipated or conveyed away his property prior to or in contemplation of bankruptcy; nor is there any limit set to the number of times the same person may go through the process. One of the most notable amendments of the Ray bill is at this point, for it increases the number of reasons for which discharge may be refused, making the list cover destroying, hiding or failing to keep books or records, with intent to conceal the financial condition, or obtaining property on credit by materially false representations or making any fraudulent transfer, or refusing to obey any lawful order, or to answer any question approved by the court. By the existing law discharge does not release from "judgments in actions" for frauds or false representations; the Ray bill would strengthen this by substituting the word "liabilities" for "judgments in ctions." The present looseness as to the number of es a person may go through is modified by providg that if the bankrupt has had a discharge within six years past he may be refused another, and really once in six years seems a liberal allowance.

Another existing defect is that corporations cannot be halted by creditors when seeking to wind up by favorable receiverships under State laws; the Ray bill touches this by adding to the list of acts of involuntary bankruptcy the words "or, if a corporation, applied for or been put in charge of a receiver or trustee, under the laws of a State or territory, or of the United States, on the ground of insolvency." A further amendment provides that bankruptcy shall not release officers, directors or stockholders, as such, from any liability under State or Federal law. A court in bankruptcy may now require any designated person, including the bankrupt, to appear for examination touching the matter; the Ray bill amends by striking out a clause which under State laws mig ht sometimes be made a shield against this, and by adding to "the bankrupt" the significant words "and his wife."

The present law declares, in one section, that payments made prior to bankruptcy, when the creditor receiving them "shall have had reasonable cause to believe that it was intended thereby to give a preference," are recoverable by action. This implies a collusive understanding between debtor and creditor, and payments made under such are properly not to be treated as final. But another section declares broadly that creditors who have received preferences must refund or be barred from entering any claim upon the bankrupt estate. Under this too indefinite provision it is held that any payment within four months prior to bankruptcy is a preference; if the payment is complete, the fortunate creditor says nothing and is out of the case, unless he is charged with fraudulent collusion; but if it is a payment on account he may and must decide whether to rest as he is or to refund the money paid and be allowed to put in a claim for the whole debt. Having already gone at length into the workings of this part of the law (including the narration of one very remarkable actual case of injustice in connection with a large loan by a bank), we need not dwell long on it now; but it is plain that both payments in full and payments on account, other debts remaining untouched at the time, are only daily incidents of business. Few men make themselves completely square with the world at specific dates, at least at frequent dates; and if paying one creditor sooner than another were the sort of preference which a bankruptcy law contemplates we should all of us be guilty of "preferring." A man may pay the most urgent creditor, or the one whose goods are most necessary to keep in stock, and so the one whose favorable opinion is most important to him; he may make a selection, for a variety of reasons, in entire good faith and with no plan or thought of favoring one over another except in the order of time. The motive and the circumstances determine the nature of such acts; and really there is a sort of ex post facto flavor about a legal declaration that the incident of bankruptcy shall carry a taint over all business transactions during the past four months. This feature of the law is certainly irrational, and it is also an inconsistency that the partial payment is condemed by it without inquiry while the complete one is presumed innocent and is passed by.

The Ray bill now proposes to correct this fault by limiting the preferences which, by one section in the law, must be refunded before creditors can file claims, to the collusive preferences mentioned in the other section as above quoted. This touches the very marrow of the matter, for it makes the law read that collusive preferences shall not only be subject to recovery by suit but that such preferences (and no others) shall bar the filing of claims against the estate.

The above are the main changes proposed. It would not be expedient, ordinarily, to take so much space in comment on an amendatory bill which, unfortunately, is not certain to go through or even to come to a vote; but the subject is one of commanding importance to business, and the bill is peculiar in its origin and the character of its support. It bears the name of the Chairman of the House Judiciary Committee, and an inquiry into the subject has been going on, in part, by his request and under his suggestion; so, whatever the fate of this measure, it has clearly been well studied, and is in the direction along which reform on the subject must move. A just and adequate bankruptcy law must be the growth of experience, and experience has shown that even a defective general law is not so bad as the absence of any, especially in this country. When this one went into effect, there were only 18 States where any attempt was made to secure equitable distribution of insolvent estates; in the others, the debtor could substantially do just as he pleased. Repeal of this law is hardly to be feared, for it would be reactionary, contrary to the tendencies of the times, and a return to chaos. Suspension would be a confession of incapacity or of indifference, and only less intolerable. We inclined, six months ago, to favor the suggestion of Referee Hotchkiss that Congress commit the subject to an expert commission, and this might now be better than no action at all; yet it does not seem necessary, for there has been an expert inquiry going on informally since then, and the present urgent appeal for at least a vote on the Ray bill is traceable to that. If this bill comes short anywhere it is probably in not following out the suggestion of giving more specialty and permanence to the system by establishing a bankruptcy court with bankruptcy judges; still progress must be step by step, and as the Ray bill would certainly be a wide one in improvement, we think it ought to become law.

NEW METHOD OF COMPENSATION FOR THE USE OF CARS.

One of the most important reforms inaugurated in railroad practice for a great many years past is about to be carried into effect. Payment for the use by one road of cars of another road is hereafter (or more strictly speaking from the 1st of July) to be based upon the length of time that the car has been kept instead of on the basis of the number of miles run. The rate up to the present time has been six tenths of a cent per car mile; beginning with the 1st of July a uniform charge of 20 cents per car per day will be imposed, with certain penalties for the use of the car longer than a prescribed period, and also with some modification in cases where experience teaches that a strict per day rate would not work exact justice. The new arrangement is called "The Per Diem Method of Payment for Cars."

The reform has been urged for a great many years past and much discussion indulged in at various times as to the best means of bringing it about. On occasions a combination of the per diem method with the old method has been urged; but obstacles have always cropped up preventing the adoption of the new scheme. Upon a previous occasion, namely in 1888, the per diem method was attempted and the effort then unfortunately miscarried. This may have had its effect in discouraging new moves. The object of the change of course is to lessen the delay in the return of the car to the owner; such delays in the past have been so serious that they actually amounted to an abuse. The charges being calculated on the distance run regardless of the time that the owner was deprived of the use of the car, no incentive existed for the foreign road to see that a car which it did not own was promptly returned to the owner. The cars were frequently used for storage purposes, being held day after day in that way, and even where they were not thus diverted from their proper purpose, there was never any hurry to send them back.

It is a well known fact that largely because of this defect the freight equipment of the railroads of the United States has actually been in use on the average throughout the year only a fraction of the time that it should, if conditions and regulations had been different. The matter of course was especially serious at the season of year when the movement of the crops and of other tonnage is at its highest. It has often been urged that if the railroads could get full employment out of their equipment, periods of car famine, under the steady increase in equipment which is going on from year to year, would speedily become a thing of the past. Apart from this, however, the principal consideration has been the motive of economy and saving. Railroad equipment should of course be made to earn a fair return on the money invested in it and so long as the cars are idle the greater portion of the year this is not possible.

It would seem an easy thing to change from the system of paying according to the length of the run to that in which time is the basing factor. In reality the difficulties have been and are numerous. Shippers in many instances have raised great objections to a change, some of them being up in arms now against the step. If the charge is to be on the basis of the length of time in which the car remains away from home, obviously a very strict system of demurrage charges under which a stringent penalty is imposed upon shippers who fail to unload the cars within a given period becomes an absolute necessity. Certain demurrage charges are imposed now by some roads, but the time allowed is usually very much longer than it should be. In some of the States, too, particularly in New England, there are laws on the statute books that compel the giving of 96 hours (full 4 days) to consignees in which to remove the freight from the cars. These are of course exceptional cases, but obviously so long as the laws remain in existence the railroads have no remedy. No one will contend that four days is not an excessive allowance, and the effort hence must be to have the laws referred to amended or repealed, in the meantime making special provision in the new rules to meet such cases. In the discussions it has also been urged that in the case of export freight through the New England ports legitimate difficulties exist in the way of the prompt unloading of freight. The movement of such freight across the ocean depends upon the market in Europe. The New Haven Road, for instance, claimed that it not infrequently happened that there is no demand for grain on the other side; either the vessels will not take it or the price is such that the owners of the grain will not allow it to be forwarded, and it hence remains sometimes indefinitely on side tracks of terminal railroads.

The new rules have been framed with all these difficulties in mind and with the express intention of providing for the same. At the recent meeting of the American Railway Association (April 23 and April 24) at the Waldorf-Astoria it appeared that the new per diem system was favored by a vast majority of the railroads. The report of the Committee on Car Service presenting a code of per diem rules governing the settlement for the use of the cars was adopted by a vote of 72 roads for, with only 11 against the same. The roads which voted in favor of the adoption of the new rules operate 86,003 miles of road and own and control 975,649 freight cars, while the roads which voted against the new scheme represented only 15,898 miles of road owning and controlling but 95,592 freight cars.

For the reasons set out above there can be no doubt that the new system possesses an immense advantage over the old system, and that it must tend to greater economy and better results in the employment of the cars. The scheme miscarried in 1888 because of the neglect to ensure a trial of the same for a sufficient length of time. No precautions had been taken to prevent weak-kneed brothers from dropping out before the arrangement had fairly gone into operation. The defection of certain railroads at that time put a burden (so the report of the Car Service Committee points out) on certain other roads, thereby causing defections which in the end led to the abandonment of the scheme, notwithstanding that it was generally recognized even then that the per diem system was, all things considered, the best that could be employed. Profiting by this past experience, and to prevent a repetition of such an occurrence, the Car Service Committee on the present occasion in submitting the scheme to the Association asked that the roads professing assent to the per diem method be obliged to enter into binding agreements with each other by sending their signatures to the Secretary of

the association signifying acceptance of the rules for the term of one year.

In accordance with this recommendation the Association adopted a resolution directing the Secretary to obtain from the railroad companies their agreement to pay for the use of freight cars upon the new basis. The resolution also directed that the agreement was to go into effect on July 1 if accepted by a majority of the membership of the Association, and provided furthermore that such membership should represent two-thirds of the cars owned and controlled by members of the Association. Mr. W. F. Allen, the Secretary of the Association, this week announced that these conditions had all been fully complied with, and that therefore under the provisions of the resolutions referred to the per diem rules would become operative on the 1st of July.

It is believed that under the new scheme a great acceleration will take place in the movement of cars and that ere long shippers will see that they, too, are benefited as well as the carriers, even though they may at first dislike the arrangement because of the greater expedition forced upon them in unloading the freight. Cases such as those enumerated above, where either an existing statute or long usage or trade requirements interpose obstacles to the unrestrained working of the new rules, are provided for by special regulations. The per diem charge is to be uniformly calculated, reported and paid for every day a car is away from home, but adjustments are to be allowed at the end of the month by a system of reclaims handled between the designated transportation officers of the railroads concerned. Such reclaims would apply in cases where cars are stored in advance for traffic which is expected to develop, and it is thought that under the proposed plan such holding of cars will seldom take place without the consent of the owner. In a similar way, where foreign cars are held a long time at the seabord in export trade with the consent of the owner, the holding road can likewise be relieved through the reclaim system. Privately-owned cars do not come under the new arrangement, as it is felt that as regards such cars each instance must be dealt with by itself.

It is not to be inferred that the rate of 20 cents per car per day is compensatory. Naturally there was a good deal of difference of opinion as to what the rate should be, and the figure finally adopted was a sort of compromise. The "Railroad Gazette" claims it is far too low. Our contemporary well says that cars are constantly growing larger and costlier. The figure given, however, it is thought, will provide a proper incentive for the return of foreign cars, and besides even inadequate compensation is better than the present system, where the return is, according to the estimates, less than 15 cents per car per day. At the same time as 20 cents is very much less than the earning power of cars in seasons of scarcity, proper additional penalties are provided, to apply after the lapse of a definite period of time. Thus, if a car is held more than thirty days 80 cents per day in addition to the per diem rate is to be paid for its further use. The scheme appears to be well devised, and there seems to be no reason why, given a year's trial, such as it is to have, it should not prove an assured success, avoiding the evils and abuses which have grown up under the old system.

INTER-STATE COMMERCE COMMISSION —ITS POWER TO MAKE RATES.

We cannot see that the following meets our objections to the proposal made to give the Inter-State Commerce Commission the power to make rates. As Mr. Bacon states that he will in a second communication touch upon other points suggested in the editorial he criticises, no doubt these further remarks, which it will give us pleasure to publish, will make his argument more complete. To our readers it will be a satisfaction to have the opportunity of reading the best that can be said on Mr. Bacon's side of the question.

To the Editor of the Financial Chronicle:

I respectfully request the privilege of offering through your columns some observations suggested by the editorial article which appeared in your issue of 3d inst. under the heading, "Inter-State Commerce Commission—Its Power to Make Rates."

For an intelligent discussion of this subject, it is necessary to have in mind the principle that has been definitely settled by decisions of the Federal courts: that the railways of the country are public highways and that the corporations to which the Government (State or national) has granted the privilege of constructing and operating them are performing a public service which should be performed in the same manner as if done by the Government itself, with equal charges and facilities to all, and at rates no greater than are necessary to afford a reasonable return upon the capital honestly invested in the property used for the purpose. It is necessary to bear in mind, also, that so far as freight charges are concerned, the parties by whom they are paid have little or no direct interest in them, being generally middlemen, who pass them along as part of the cost of commodities on which they have been charged, and they are ultimately borne by the consumer in the price he pays therefor; or, as in the case of agricultural products, they are borne by the producer in the diminished price he receives for his products. Neither of these parties has any standing in court as against the carrier, having made no payment directly to the carrier. Thus, it comes about that the rate-making power when applied to freight is, in effect, a tax-levying power, analogous to that exercised by the Government in levying customs duties. These conditions render it incumbent upon the Government to establish such supervisory control over the rate-making power as to ensure the carrying out of the principle of equality to all and to prevent the oppressive exercise of it.

This was the purpose of the "Act to Regulate Commerce," commonly termed the Inter-State Commerce Act. The Commission created by the Act was not designed to be a judicial but an administrative body, established to enforce the provisions of the Act, and to afford to the public, as stated in the report of the select committee of the Senate recommending the passage of the Act, a means of "summary relief" from prevailing abuses in the transportation service of the country. It was made the duty of the Commission to inquire into and keep itself informed as to the conduct and management of the business of common carriers, and it was authorized to hear complaints of alleged violations of the Act; and when upon investigation it should be made to appear to the satisfaction of the Commission that anything had been done or omitted to be done in violation of the provisions of the Act by any common carrier, it was made its duty to require the carrier to cease and desist from such violation. When a rate complained of had been found to be an unlawful one, it was the practice of the Commission, for a period of ten years after its organization, as stated in its eleventh annual report (1897), to decide what rate would be right and require the carrier to adopt such rate. The Commission further states that its authority so to do "had never been denied in any of the answers made to more than four hundred cases previously commenced, many of them alleging unreasonable and unjust charges, and praying the Commission to enforce a reduction and lower rates in future." The Supreme Court, however, in a decision rendered during that year, denied that such authority was conferred by the Act. It is the chief purpose of the Corliss bill, referred to in your editorial article above mentioned, to invest the Commission with this authority, the exercise of which for so long a period resulted in producing

the most satisfactory conditions in transportation affairs that have ever existed in the history of the railroad service of the country.

No bill now before Congress contemplates empowering the Commission to issue a "schedule of rates," as implied in your previous editorial article on the subject. Its proposed power over rates is to be wholly of a remedial character, and the exercise of such power is limited to individual cases brought before the Commission under formal complaint upon a full hearing of all parties in interest, which is conducted in judicial form. The ruling of the Commission is to be subject to review by the courts, but is to continue in effect until overruled. This provision is essential to any effective protection of the public against the enforcement of unjust and unreasonable rates, owing to the fact that were it otherwise it would be to the interest of carriers to contest all rulings of the Commission which involve a reduction of rates, and to delay and obstruct judicial proceedings in relation thereto, as has been persistently done during recent years. The Commission states in its report, previously referred to, that the average duration of the cases prosecuted by it for the enforcement of its orders has been about four years. Many of the cases have been in course of adjudication for periods ranging from five to seven years. Why should the public be subjected to the continued enforcement, for a term of years, of rates that have been found upon full investigation to be excessive or discriminative by a competent and disinterested body of men organized by the Government for the purpose of hearing complaints of this nature, who have become skilled in traffic matters from years of constant study and observation? Owing to the fact that the party upon whom the wrong rate actually falls, in case of its continuance, cannot be known, he cannot be indemnified for injury sustained pending judicial proceedings, and hence a different course of procedure becomes necessary from that pursued in litigation arising from ordinary commercial transactions. This being inherent in the nature of the business conducted by common carriers, the risk of an occasional instance of injustice that might arise from the immediate enforcement of a ruling of the Commission should properly be borne by the carrier. As a matter of fact, according to the best information I have been able to obtain, no ruling made by the Commission during the ten years when it was its practice to prescribe the rate to be substituted for one found to be wrong has ever been set aside by the courts on the ground of its being inequitable or unreasonable. It would appear from this that the risk to the carrier would be exceedingly small, while, on the other hand, the injury to the public from the continuance of rates found to be wrong, pending judicial determination, would be frequent and irrecoverable.

That the several States have the power to fix rates for traffic within their respective borders, and that Congress has the same power with reference to inter-State traffic has been definitely and broadly affirmed in numerous decisions of the Federal courts. That it may exercise this power through a proper body established for the purpose is generally conceded. That it would be expedient for Congress to attempt to fix rates for such traffic in the first instance, or to prescribe a maximum schedule of rates, as is done by a number of States, very few who have given particular attention to the subject will maintain; but that it should exercise its power to the very limited extent proposed in supervising rates fixed by the carriers, and requiring the immediate correction of such as are found upon due investigation to be wrong, is not only clearly expedient, but is highly necessary for the protection of the public, and would be in no way detrimental to the rightful interests of the carriers. It might, and probably would, tend to check in some degree the imposition of rates that would produce an undue return on the capital invested. Investors are thoroughly protected, however, against any unjust exercise of such power by the ample guaranties of the Constitution which have been successfully invoked heretofore in contesting the reasonableness of rates prescribed by State railway commissions. It seems to me that it would be the part of wisdom for the railway corporations of the country to accept now the very moderate form of regulation of rates proposed to be established by the bill referred to rather than take the risk of radical legislation on the subject being enacted later in response to the demand of an aroused and exasperated public. The railway interest cannot be sure of always exerting sufficient control over legislation to prevail in stifling the will of the people.

The correcting of rates found to be wrong, and the preventing of rate-cutting or the paying of rebates are two wholly separate and distinct objects, and they have no relation whatever the one to the other. Legislation proposed in respect to the former has been briefly treated in the foregoing. The latter is made a misdemeanor under the "Act to Regulate Commerce," and is punishable by fine and imprisonment. It devolves upon the officers of the Department of Justice to prosecute offenders. The Commission can go no further in relation to it than to apply to a District Attorney of the United States to institute proceedings for the punishment of such violations of the Act as it may discover. It has been found extremely difficult under the terms of the present Act to convict those believed to be guilty of such violation. This is greatly simplified under the proposed amendment, which makes it necessary to prove only that there has been a departure in any way from the published rate, and the obtaining of evidence is facilitated by the removal of the imprisonment penalty.

The usual limits of a communication of this character preclude my touching upon other points suggested in the editorial referred to, which, with your permission, I may do later.

E. P. BACON,
Chairman Executive Committee Inter-State Commerce Law Convention.

MILWAUKEE, May 20, 1902.

THE CROPS OF 1901.

We give below the Department of Agriculture's final figures of grain production for 1901 by States. The totals of the various crops are all reported very much larger than the amounts foreshadowed in the preliminary indications last December, the increase being due to revisions intended to bring the results more closely in accord with the work of the Decennial Census. We add the figures by States for previous years, giving them just as originally reported by the Department; but in instituting comparisons with these earlier years the fact should not be overlooked that to bring the results all on the same basis the figures for such years would have to be revised in the same manner as the Department has revised the 1901 figures. Some editorial comments upon the changes will be found in our article on the Financial Situation on a preceding page.

WHEAT CROP FOR FIVE YEARS.

Wheat	Production, 1901.	Production, 1900.	Production, 1899.	Production, 1898.	Production, 1897.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Ohio	33,532,551	8,522,876	39,998,606	42,103,173	33,049,136
Indiana	31,932,890	6,411,702	25,361,175	38,426,029	32,675,261
Minnesota	80,102,627	51,509,252	68,923,581	78,417,912	59,891,104
Kansas	99,079,304	52,488,655	36,468,044	64,939,412	47,998,152
California	34,743,111	28,543,628	33,743,909	12,924,403	32,394,090
Illinois	30,052,053	17,982,068	12,665,410	19,334,348	11,578,003
North Dakota	59,310,609	13,176,213	51,758,630	55,654,445	28,353,582
South Dakota	51,662,307	20,149,684	37,728,339	42,040,923	21,441,248
Missouri	31,187,097	18,846,713	11,398,709	14,104,454	14,104,458
Michigan	13,742,939	9,271,764	13,335,193	34,061,851	23,700,144
Pennsylvania	28,660,797	20,981,334	20,472,923	26,609,940	23,269,611
Oregon	17,158,065	16,198,012	21,949,536	24,708,360	18,155,031
Wisconsin	7,576,874	13,156,599	11,773,382	13,689,972	7,690,775
Nebraska	42,006,885	21,801,900	20,791,776	34,679,309	27,452,047
Washington	34,518,905	25,096,661	21,710,394	23,453,043	20,124,648
Iowa	21,048,101	21,798,223	18,195,489	22,189,634	13,153,114
Total	616,225,235	378,245,284	445,574,489	546,637,098	395,020,841
All others	132,234,983	143,984,221	101,729,357	128,511,607	105,128,327
Total United States	748,460,218	522,229,505	547,303,846	675,148,705	500,149,168

CORN CROP FOR FIVE YEARS.

Corn.	Production, 1901.	Production, 1900.	Production, 1899.	Production, 1898.	Production, 1897.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Iowa	230,264,550	305,859,948	242,249,941	254,999,850	220,089,149
Illinois	198,025,713	264,176,220	247,150,332	199,959,810	232,928,065
Kansas	61,506,034	163,870,630	237,821,222	132,842,048	162,442,728
Missouri	66,436,376	180,710,404	162,915,064	154,731,486	171,923,882
Nebraska	109,141,340	210,430,064	224,373,268	158,754,696	241,268,490
Indiana	87,783,541	153,200,800	141,852,594	129,154,573	109,825,320
Ohio	80,313,302	106,890,188	90,048,816	102,828,439	92,105,580
Texas	60,030,996	81,962,910	81,151,398	105,338,700	72,178,142
Tennessee	45,129,588	56,997,380	59,997,760	70,407,742	63,072,588
Kentucky	49,575,178	69,267,224	55,392,687	85,177,243	64,485,744
Pennsylvania	51,003,330	32,707,900	40,955,872	45,190,135	44,866,116
Arkansas	18,709,129	45,225,947	48,087,140	45,365,220	35,580,560
Wisconsin	40,031,159	49,547,240	41,656,365	35,327,425	33,045,183
Michigan	45,536,550	38,888,460	26,476,350	33,340,004	31,201,086
Minnesota	35,797,456	31,794,708	31,172,379	30,532,000	25,840,880
Total	1,179,257,726	1,791,580,529	1,730,430,961	1,590,607,940	1,602,110,533
All others	343,262,165	313,571,987	347,719,962	334,176,720	300,837,400
Total U. S.	1,522,519,891	2,105,152,516	2,078,143,923	1,924,184,660	1,902,947,933

OATS CROP FOR FIVE YEARS.

Oats.	Production. 1901.	Production, 1900.	Production, 1899.	Production 1898.	Production. 1897.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Illinois	112,531,903	133,642,884	127,278,948	88,303,579	92,796,496
Iowa	122,304,564	130,572,138	126,965,749	123,428,126	103,721,100
Minnesota	65,734,027	41,907,046	52,688,416	56,296,578	41,147,002
Wisconsin	66,617,581	61,971,552	67,687,380	64,643,228	62,125,810
Kansas	17,394,410	43,063,913	39,129,410	26,689,948	38,680,080
Ohio	35,217,378	40,840,534	32,945,976	27,724,160	29,907,392
Missouri	10,197,746	24,695,373	20,299,350	15,866,168	22,078,166
Pennsylvania	23,555,656	38,000,872	39,148,082	27,098,902	31,842,588
New York	28,049,567	44,538,974	45,401,606	33,726,545	45,953,036
Michigan	28,745,003	33,689,526	30,509,048	27,782,650	22,940,450
Nebraska	39,965,222	37,778,572	51,474,120	56,245,042	51,731,005
Indiana	39,631,022	44,866,035	34,301,246	31,928,668	33,706,582
North Dakota	23,576,548	6,299,234	17,987,670	15,060,591	11,397,144
South Dakota	19,554,451	12,658,236	15,332,278	16,126,578	13,647,656
Texas	13,962,578	28,278,232	17,067,975	21,121,630	16,311,150
Total	645,807,476	722,298,241	718,327,208	637,053,688	617,987,197
All others	91,001,248	86,827,748	77,850,505	93,852,955	80,780,612
Total U. S.	736,808,724	809,125,989	796,177,713	730,906,643	698,767,809

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1901.	1900.	1899.	1898.	1897.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Corn	1,522,519,891	2,105,102,516	2,078,143,933	1,924,184,660	1,902,967,933
Wheat	748,460,218	522,229,505	547,303,846	675,148,705	530,149,168
Oats	736,808,724	809,125,989	796,177,713	730,906,643	698,767,809
Barley	109,932,924	58,925,833	73,381,563	55,792,257	66,685,127
Rye	30,344,830	23,995,927	23,961,741	25,657,522	27,363,324
Total	3,148,066,587	3,519,379,770	3,518,968,796	3,411,689,787	3,225,933,361

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 339 shares, of which 285 shares were sold at the Stock Exchange and 54 shares at auction. The transactions in trust company stocks reach a total of 118 shares. A small lot of N. Y. National Exchange Bank stock was sold at 270½—an advance of 40 points from the price paid in February, when the last previous sale was made. In the "curb" market Trust Co. of the Republic stock, which sold last week at 200, was dealt in to the extent of about 250 shares, at prices ranging from 200 to 225.

Shares.	BANKS—*New York.*	Price.	Last previous sale.
10	American Exch. Nat. Bank	277½	May 1902— 275
19	Citizens' Bank, National	211¼	May 1902— 210
*285	City Bank, National	600-617	May 1902— 615
7	Merchants' National Bank	185½	Apr. 1902— 188¼
2	National Exchange Bank, N.Y.	270½	Feb. 1902— 230
16	New York, N, B. A., Bank of	351½	May 1902— 354
	TRUST COMPANIES—*New York.*		
35	America, Trust Co. of	265¼-266	May 1902— 265
59	Farmers' Loan & Trust Co	1485-1496¼	May 1902—1,497
10	Mutual Alliance Trust Co	300	May 1902— 248¼
14	Union Trust Co	1396½	June 1901—1,406

* Sales at the Stock Exchange.

—A pamphlet has recently been issued giving an historical sketch of the Chemical National Bank of New York and of its President, Mr. George G. Williams. This bank, as is well known, occupies a unique position among the financial institutions of the country, its stock selling at over four thousand dollars per share on a par value of one hundred dollars. The opening sentence of this pamphlet contains a striking illustration of the earning power of investments rightly placed. In 1844, when the Chemical Bank was started, Mr. David Wolfe invested $20,000 in 200 shares of the stock. When his daughter recently died it was estimated that the original investment of her father had earned in dividends during the period and in the present market value of the stock of the Bank the sum of $1,750,000.

The Girard Trust Company of Philadelphia, which since 1836 has never failed to pay an annual dividend to its shareholders, is an institution in a neighboring city whose record in this regard is only a little less striking. Calculations have been given to show that if an investment had been made of $20,000, similar to that of Mr. Wolfe's, at the organization of the Girard Trust Company in 1836, and if the owner or his descendants had kept the investment and taken the various increases of capital made from time to time during the period, the original investment would have returned to them the sum of $1,178,180, for which they would have, however, invested an additional sum of $412,733 33 in taking up the increased allotment of shares to which they would have been entitled. So that deducting from the present market price of the shares the above sum and also the original investment of $20,000, the net profit received in dividends and increased value of the capital would be $745,446 67.

While this result does not of course equal the surprising results attained in the Chemical Bank, it is indicative of the growth of those Philadelphia institutions which have availed themselves of such opportunities as have been open. It is interesting to note that when Mr. E. B. Morris bought the ground at the northeast corner of Broad and Chestnut streets for his company, and paid $575,000 for it in 1888, not a single business house or financial institution was located in what has since then become one of the centres of the city's active life. The wisdom of the move by the Girard Trust Company at the time, and the growth of that company from a capital of $500,000 and deposits of about $1,000,000 fifteen years ago to a combined capital and surplus at present of over $10,000,000, with deposits of over $25,000,000, is thus strikingly illustrated.

—The Palisades Trust & Guaranty Company of Englewood, N. J., referred to in our issue of March 1, will open for business on Monday next in the Bergen Building, with a capital and surplus of $100,000 each. A general banking and trust business will be transacted, interest being allowed on deposits. Mr. Abram De Ronde (of the firm of Abram De Ronde & Co.) is the President; D. A. Currie and Delos Bliss, the Vice-Presidents; A. B. Westervelt, Treasurer; George S. Coe (of Messrs. A. M. Kidder & Co.), Secretary and J. F. McKinney, Cashier. The company has a strong board of directors, including all of the above-named gentlemen except Mr. McKinney, together with Mr. Frederick B. Schenck, President of the Mercantile National Bank of this city; Sheffield Phelps, son of William Walter Phelps; Thomas Thacher of Messrs. Reed, Simpson, Thacher & Barnum; J. D. Probst, J. C. Anderson, Frank R. Ford of Messrs. Ford, Bacon & Davis, Percival Kuhne of Messrs. Knauth, Nachod & Kuhne, George R. Dutton, William O. Allison of the "Oil, Paint & Drug Reporter," D. Fellows Platt, Frank P. Holran, Oliver Drake-Smith, Edmund W. Wakelee and Frank Hall.

—Mrs. F. D. Tappen, widow of the late President of the Gallatin National Bank, has presented to the New York Clearing House Association the Houblon tankard, which was presented to Mr. Tappen by the Loan Committee of 1893. This tankard was presented originally to the first Governor of the Bank of England, with the inscription: "The gift of the directors of the Bank of England to Sir John Houblon, Governor, Lord Mayor of London, in token of his great ability, industry and strict uprightness at a time of extreme difficulty, 1696." Mr. Tappen's services and qualities were so similar to those above recorded that a like inscription relating to him was engraved on the tankard by order of the Loan Committee, with the dates 1873, 1884, 1890 and 1893.

—The proceedings of a meeting of the New York Clearing House Association, held in memory of Frederick D. Tappen at the Clearing House March 10, have been published in attractive form in recognition of his services to the Clearing House and as a tribute of respect for his many estimable qualities. The publication contains a chronological record of Mr. Tappen's services in the Clearing House.

—Arrangements are nearly completed for the organization of a new financial institution to be known as the Exchange Trust Co., with a capital and surplus of $500,000 each. Among the promoters are men prominent in the cotton, coffee and tea trades, including Walter T. Miller, Samuel T. Hubbard, A. B. Gwathmey, John C. Latham, Jules S. Bache, Henry L. Wardwell, R. Siedenburg, Thomas M. Robinson, Herman Sielcken, James H. Parker, William Mohr, Edward E. Moore, Robert H. Rountree and John R. Abney.

—The Comptroller of the Currency has approved of the application for the organization of the Consolidated National Bank of this city with a capital of $1,000,000. Among the incorporators are Mortimer H. Wager, Hugh King, George S. Hart, O. D. Ashley and Alfred Jaretzki.

—It is reported that a new financial institution to be called the Eastern Trust Co., with a capital of $1,000,000 and a surplus of a like amount, is in process of organization in this city. The stock is said to have been distributed among capitalists in this city, Boston, Chicago, Pittsburg and Philadelphia. It is expected that the President will be Charles M. Jesup and that H. A. Ware, formerly of Chicago, will take the Vice-Presidency.

—The stockholders of the People's Bank of Brooklyn voted on Wednesday in favor of a proposition to increase the num-

ber of directors from twenty to twenty-five, in order to give representation to Knickerbocker Trust Co. and other interests which have acquired stock in the bank.

—Mr. Frank Dean, Cashier of the Fifth Avenue Bank of this city, has been elected a member of the board to succeed the late Mr. Edward H. Perkins Jr.

—The First National Bank of Brooklyn has protested to the New York Clearing House Association against the prohibitory rule recently adopted by the Clearing House Committee which debars banks which have not been in operation for one year from the privileges of the Association. The First National sought to obtain permission to clear for the Coney Island & Bath Beach Bank, which was recently organized, and the application, under the new rule, was not entertained. The First National contends that the prohibitory rule has not been acted upon by the Association and therefore that it is not enforceable. It is a fact, however, that under the constitution of the Association the Clearing House Committee has the authority to make rules for the conduct of the affairs of the organization. Moreover under Section 25 consent of the Clearing House committee must first be obtained before permission can be given to make exchanges for non-member banks. Under this section, it is urged, the committee can make such rules as it shall deem necessary before according its consent.

—Notice has been given to the State Banking Department of an intention to organize the Empire State Trust Company, which will be located at 88 Wall Street. The amount of the proposed capital and surplus is $500,000 each. The committee on organization is Leroy W. Baldwin, Archer Brown, C. M. Higgins, John C. Kelley, Duncan D. Parmly, Robert E. Jennings, William E. Nichols, T. N. McCauley and Clinton E. Braine.

—The new Equitable National Bank of Broadway and Eleventh Street, this city, will open for business on Monday next. The name originally selected for this institution was the Commercial State Bank (as previously noted in these columns); then the thought was to call it the Manhattan National Bank, but both these names were for good reasons finally discarded. The banking quarters are elegant, being finished in white marble and bronze, and the general arrangement of the rooms is decidedly quaint. The officials are all popular men, Mr. Cornelius Van Cott, Postmaster of New York, being President; James M. Bell, Vice-President; Carl R. Schultz, Second Vice President; John Carraway, Cashier, and James O'Neal, Assistant Cashier. Mr. Carraway, the Cashier, is a Southern banker of much note, having lately resigned as Cashier of the Bank of Biloxi, Miss., and was also one of the organizers and is at present a director of the City National Bank of Mobile, Ala. The directors are Cornelius Van Cott, James M. Bell, Carl R. Schultz, Chas. A. Hess, Chas. E. Lambert and Wm. G. McAdoo.

—The Lewis and Clark Centennial Exposition, which is to be held in Portland, Ore., in 1905, to celebrate the opening up of that vast territory, will prove beyond a doubt a great benefit to the Pacific Northwest. It will also serve to show what great things have been accomplished in the short space of one hundred years, commercially and financially. Several of the banking institutions in Portland rank with the best in the country. The First National Bank of Portland is the largest of these and was established in 1869. It has a capital of $300,000, surplus and profits of $740,068 and deposits of over 6¼ million dollars. The Hon. H. W. Corbett, who was one of the original incorporators, is still the head of this well-managed institution; his associates, who have also helped to make it a success, are A. L. Mills, Vice-President; J. W. Newkirk, Cashier, and W. C. Alford and Benjamin F. Stevens Assistant Cashiers.

—The Central National Bank of Philadelphia has just sent us a new number of what is termed the "New York Bankers' and Mercantile Handy Holiday Calendar" for 1903. This calendar will come into immediate use as paper is now made due in 1903. The purpose of the calendar is to indicate the holidays, Saturdays and Sundays in 1903, and to show by means of large red figures when paper falling due on such holidays is payable. It also gives a list of the various States which have enacted the negotiable-instruments law. The Central National Bank has quite a noteworthy record of growth. The institution commenced business on Feb. 18, 1865, and paid 6 per cent in dividends the very first year; the next nine years it paid from 10 to 11 per cent and ever since (from 1875 on) the shareholders have received 12 per cent per annum. Altogether $3,210,000 has been paid in dividends up to the present time. Surplus and profits have risen from $37,000 in 1865 to the grand total of $3,249,841 in 1902. The officials consist of Theodore Kitchen, President; T. L. De Bow, Cashier and William Post, Asst. Cashier.

—On June 4 (Wednesday next) the stockholders of the Trust Company of New Jersey of Hoboken will act on the proposition to increase the capital from $100,000 to $200,000. At $200 per share, the price at which the stock is to be sold, the sum of $100,000 will also be added to the surplus.

—The West Side Trust Company of Newark, N. J., reference to which was made in our issue of April 26, will, it is expected, be ready for business about June 2, at Springfield Avenue and High Street. Interest at the rate of 3 per cent will be allowed on savings account. Mr. Ferdinand R. Moller is the Secretary and Treasurer of the company.

—Mr. E. B. Judson, who died in January of this year, has been succeeded as President of the First National Bank of Syracuse, by Mr. E. B. Judson Jr. Mr. C. W. Snow has replaced the latter as First Vice-President, while Mr. F. W. Barker continues as Second Vice-President.

—According to the Philadelphia "Record" the recently organized New England Trust Company of Providence, R. I., has secured control of what is known as the Thomas D. Taylor method of banking. This is a system by which any person having an account with a bank or savings fund has the privilege of credit at leading cash stores in all lines of business, and eight weeks in which to pay for goods purchased out of their subsequent income, without drawing from the bank and without losing any interest on their account.

—Mr. Augustus R. Peirce has been elected Cashier of the National Exchange Bank of Providence, R. I.

—Rumors are again revived that the Third National Bank of Baltimore is seeking options on the stock of the National Bank of Baltimore, offering $130 per share.

—The First National Bank of Baltimore, it is announced, has arranged to purchase the stock of the Baltimore Warehouse Company. The price to be paid for the 17,500 shares of this institution (par $20) will be $25·50 each, or a total of $446,250. The warehouse stockholders will have until October 1 to accept the offer. The bank, it will be remembered, increased its capital a short time ago from $555,000 to $1,000,000.

—A majority of the stock of the German-American Title & Trust Company of Philadelphia has been acquired by new interests. The company has a capital of $500,000. A directors' meeting will be held on June 13, at which it is expected new members will be elected to the board and Mr. William Disston to the Presidency. An increase in the capital is spoken of as a possibility next fall, when additional property is to be acquired and extensive improvements made in its building.

—The banking house of Messrs. T. Mellon & Sons of Pittsburg, established in 1869, is to organize as the Mellon National Bank, with a capital and surplus of $1,000,000 each. Its stock will be acquired by the Union Trust Company of Pittsburg, of which Mr. A. W. Mellon is Vice President. The latter company, as before announced, is to increase its capital from $500,000 to $1,000,000, the stockholders on Tuesday having voted unanimously in favor of the proposition. The new $100 shares will be sold at $1,000 each. The stock must be paid for by June 2.

—At a meeting last Saturday the increase in the capital of the Lincoln National Bank of Pittsburg, Pa., was voted by the stockholders. The increase is from $300,000 to $600,000. Formerly the par value of the shares was but $50, but the amount will be raised to $100 per share. Thus the number of old shares will be reduced to 3,000, and 3,000 new shares (to be sold at $250 each) will be issued. Each stockholder will be entitled to one share of new stock for each two shares of old. The right to subscribe will expire on June 10, and subscriptions must be paid on or before July 1. Four new members were also added to the board—Mr. George E. McCague, Traffic Manager of the Carnegie Company; Mr. E. H. Goodman, Vice-President of the Union Switch & Signal Company; Mr. W. R. Christian, Cashier of the bank, and Mr. James H. Beal.

—The Real Estate Trust Company of Pittsburg has concluded negotiations for the purchase of two-thirds of the $50,000 capital stock of the Anchor Savings Bank of Pittsburg. The price paid is said to have been $200 per share of $50. It is understood that control of the remainder of the stock is being sought with a view to merging the two institutions. Among the holdings already secured are those of President A. M. Brown.

—Messrs. Whitney & Stephenson, the bankers and brokers of Pittsburg, have just issued their "Blue Book" for 1902. The book is an elaborate directory of the banks, trust companies, insurance, bridge and other corporations of Pittsburg and the vicinity. Besides complete lists of the officers and directors and even the employes of the banking institutions, it sets forth the memberships of the Clearing House Association and of the Stock Exchange and the officers and committees of the Bankers' & Bank Clerks' Mutual Benefit Association, and of the Pittsburg Chapter of the American Institute of Bank Clerks. A list of the treasurers of the Sub-School Districts of Pittsburg and Allegheny is also given. Messrs. Whitney & Stephenson, it may be noted, are the oldest Pittsburg members of the New York Stock Exchange They also hold seats on the Chicago Stock Exchange and Chicago Board of Trade and of course the Pittsburg Stock Exchange.

—The proposed increase from $500,000 to $1,000,000 in the capital of the Dollar Savings Fund & Trust Company, of Allegheny, Pa., was approved on Monday by the stockholders. By putting out the new 5,000 shares at $250 each, which is the purpose of the company, the surplus will gain to the amount of $750,000.

—The stockholders of the American National Bank of Indianapolis have been asked to meet on June 24 for the purpose of ratifying a proposed increase in the capital from $350,000 to $500,000. The new shares will be issued at $130 each, yielding a premium of $45,000, which will be added to the surplus. These shares may be subscribed for by the present stockholders to the amount of three sevenths of stock now held. Since it began business on February 4 1901, the bank has been very successful, its deposits expanding with the date of each new call, reaching on April 30 last, $2,597,836.

—It is proposed to consolidate the Union Central Savings Bank of Toledo, capital $50,000, with the Central Savings Bank Company, at Summit and St. Clair streets, and the latter's Auburndale branch. The Union Central Savings Bank will take the name of the other two concerns—Central Savings Bank Company—and will become the headquarters for the business of that company, the institution at Summit Avenue and St. Clair Street and the one at Auburndale being operated as branches. Mr. Frank E. Southard will be President, John P. McAfee, Vice-President, and E. F. Rowley, Cashier. The consolidation will take effect about June 1.

—The new stock of the American Trust & Savings Bank of Chicago, whose capital has been increased from $1,000,000 to $2,000,000, will be ready for delivery on Monday, on which date payment is to be made for the same. All stockholders of record May 27 1902 will be entitled to the 2½ per cent dividend (covering the first five months of the year) on the present capital, payable May 31.

—The Colonial Trust & Savings Bank of Chicago, one of the newer financial organizations in that city, is expected to be ready for business about the middle of June. Mr. Landon C. Rose will be the Vice-President and Cashier and Mr. Albert S. Boos the Assistant Cashier.

—While but one day (May 21) was devoted by the South Dakota Bankers' Association to their present year's meeting, quite a good deal of business was transacted, in which some excellent addresses figured, and a banquet was participated in in the evening. This latter was tendered by the banks of Huron, where the convention took place. A paper touching on the increasing banking and commercial interests of the State, as well as its development in agricultural and mineral resources, formed a part of the programme, the author being Mr. A. O. Cummins, of the First National Bank of Pierre. For the ensuing year Mr. L. K. Lord (President of the First National Bank of Parker) is the new President of the association; Mr. George F. Schneider (Cashier of the Pennington County Bank of Rapid City), Vice-President; C. E. McKinney (President of the Sioux Falls National Bank of Sioux Falls), Treasurer; E. L. Abel (President of the State Bank of Bridgewater), Secretary, and W. A. Mackay (of Messrs. Mackay Bros., bankers, of Madison), Chairman of the Executive Council.

—A combination of two of the strongest St. Louis banks is now under way and is expected to be completed within a very short time. The institutions referred to are the National Bank of Commerce, capital $5,000,000, and the Continental National, capital $1,000,000. Consent of more than the necessary two-thirds of the stockholders of the Continental has been received, and the absorption of that bank by the National Bank of Commerce will be on the basis of $300 per share of $100. For this purpose the capital of the Commerce will be increased $3,000,000. It is understood that all of the officials of the absorbed bank will be given a place in the enlarged institution, Mr. F. E. Marshall, President of the Continental, becoming Second Vice-President of the consolidated bank, of which Mr. William H. Thompson will continue as President, J. C. Van Blarcom as First Vice President and Mr. B. F. Edwards as Cashier. Mr. J. A. Lewis, Cashier of the Continental, will be Assistant Cashier of the bank.

—Messrs. Tootle, Lemon & Co. of St. Joseph, Mo., which, as previously announced in these columns, will be converted into a national institution under the name of the Tootle-Lemon National Bank, have been granted a certificate of incorporation by the Comptroller of the Currency.

—As in the case of the recent joint convention at Kansas City, the Iowa State Bankers' Association which met in Des Moines on the 21st and 22d inst., took a stand against branch banking, defeating, by an almost unanimous vote, a resolution in its favor, and likewise a resolution in favor of Assets Currency. Ex-Comptroller Charles G. Dawes was present at this meeting and gave his views on the latter subject. The convention drew out an exceptionally large number of members, the attendance exceeding, it is believed, last year's record. The association is apparently in an excellent condition. During the year the resources of the Iowa national banks, according to the report of the President, Mr. C. B. Mills, President of the State Security Bank of Sioux Rapids, have grown from $111,007,741 to $119,917,768, while the resources of the State and Savings banks have risen from $139,554,890 to $162,082,278. The proposed money order system, on which subject the Treasurer of that Association, Mr. Edwin Goodall, of this city, spoke, was opposed by the convention, a resolution to approve being tabled. The following officials were elected:

President, Mr. Homer A. Miller, Cashier of the Des Moines Savings Bank of Des Moines.

Vice-President, L. F. Potter, President First National Bank of Harlan.

Secretary (re-elected), J. M. Dinwiddie, Cashier of the Cedar Rapids Savings Bank of Cedar Rapids.

Treasurer, Frank Y. Locke, Cashier of the Sibley State Bank of Sibley.

—Mr. J. W. Castles, who we stated in these columns last week was to be made President of the Southern Trust & Banking Company of New Orleans, was elected to the position on Saturday. Mr. Castles is President also of the Hibernia National Bank, which it is proposed to consolidate with the trust company.

—Former Cashier E H. Thornton of the Neal Loan & Banking Company of Atlanta, Ga., has been elected President to fill the vacancy existing since the death of Mr. T. B. Neal. Mr. W. F. Manry has been appointed Cashier and Mr. H. C. Caldwell Assistant Cashier.

—On the first day of the convention of the bankers of Georgia, North Carolina and Virginia, to be held in Savannah on June 17 and 18, Mr. Pleasant A. Stovall will deliver the address of welcome, responses to which will be made on behalf of each of the associations. The Georgia response will be made by the President, Mr. P. E. May (Cashier of the National Exchange Bank of Augusta), that for North Carolina by its President, Mr. John F. Bruton (President of the First National Bank of Wilson), while ex-Governor Charles T. O'Ferrall will speak on behalf of Virginia.

—The ninth annual convention of the West Virginia Bankers' Association took place in Charleston on May 21 and 22. The past year was shown by the Secretary's report to have been the most prosperous in the Association's history. The special feature in the programme was an address on "Bank Taxation," by Mr. Frank M. Eastman of Harrisburg, Pa. The meeting adjourned with the election of the following

officers: President, Mr. J. D. Baines, Vice-President of the Kanawha National Bank of Charleston; Vice-President, First District, S. H. White, Cashier of the Salem Bank of Salem, W. Va.; Vice-President, Second District, O. J. Fleming, Secretary and Treasurer of the Trust Company of West Virginia, of Elkins; Vice-President, Third District, F. M. Staunton, Vice-President of the Kanawha Banking & Trust Company of Charleston; Vice-President, Fourth District, C. T. Hiteshew, Assistant Cashier of the Farmers' & Mechanics' National Bank of Parkersburg; Vice-President, Fifth District, C. C. Bowyer, Cashier of the Merchants' National Bank of West Virginia, of Point Pleasant, and Secretary and Treasurer (re-elected), Robert L. Archer, Assistant Cashier of the First National Bank of Huntington. The local bankers tendered the delegates a banquet on the evening of the second day.

—The private bank of McCornick & Co. of Salt Lake City has purchased the banking business of T. R. Jones & Co. of Salt Lake City, with a capital of $50,000. It is announced that the latter will remain open at the same location as heretofore for the present, but the name will be changed to McCornick & Co.

—As noted last week, the Washington State Bankers' Association will meet on June 19, 20 and 21 in Seattle. The Secretary, Mr. James D. Hoge Jr. (President of the First National Bank of Seattle) informs us that that city will make an extra effort to give her guests a good time, and an excellent programme has been provided.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 17, 1902.

Throughout the week there has been a hopeful feeling, but not much business has been going on except in the market for British Government securities. Continental capitalists have been buying consols on a large scale. There is such a plethora of money in Paris and to a certain extent all over the Continent that those who have control of it are looking out in every direction for means of employing it advantageously. They hold that as soon as peace is concluded there will be a steady advance in consols, and therefore they have been buying very actively. During the past few days there has also been considerable purchasing on the part of the home public.

There has not been as much doing in British railway securities as was the case some little time ago, but the tendency in this department is also good, most people hoping for a steady improvement. In the American market the general public here is holding aloof. It does not quite understand the ups and downs in New York, and, as usual when puzzled, it has retired from the market. Certain operators have been doing a considerable business and, rightly or wrongly, it is believed that "bull" accounts have been transferred from New York to London because they can be carried much more cheaply here than in New York. At all events, the fortnightly settlement of the Stock Exchange, which ended on Wednesday evening, disclosed a larger "bull" account in American securities than had existed for some time past.

In the international markets there has been very little doing. In spite of the vast accumulation of unemplyed money in Paris, French operators are doing exceedingly little. The elections, which were completed on Sunday, have been most satisfactory and have reassured the timid. Not only have the Reactionaries of all shades been utterly defeated, but even the Socialists have shown less strength than was expected. All this is preparing the ground for an improvement; but, on the other hand, the political and economic condition of Russia is exceedingly bad and is exercising a very depressing effect upon the Paris market. The bill for the reform of the Bank of Spain has likewise been a disappointment; and the passing of the bill for the settlement of the Portuguese debt has fallen flat. Altogether, Paris for the time being is unwilling to move except in so far as it is buying consols. Probably it will begin to act more freely whenever peace is assured. In Germany there appears to be some slight improvement in the iron trade. Elsewhere there is exceedingly little doing. The news from Russia grows worse and worse.

At the end of last week the terms on which the shipping combination was brought about were made public. They have tended to dissipate the strongest fears felt by the public; but for all that the combination is not looked upon with favor. There is a strong prejudice, in the first place, against great trusts of the kind in any important industry; and in the second place the acquisition by an American company of so many important British lines is naturally not liked. The more reasonable part of the public, however, sees that the apprehensions entertained are greatly exaggerated, and after a while probably the excitement will die out. Meantime preparations are going on for opening up South Africa. It is known that new companies are being and have been formed on a very large scale, and it is understood that once peace is really assured, the various plans entertained will be pushed forward vigorously. Gold-mining, too, is being actively resumed, and orders for mining machinery are being placed on a very great scale. It is said, indeed, that so many orders have been placed in this country since Christmas that British manufacturers cannot complete new orders in less than seven or eight months. Already, therefore, there is talk of orders being placed in the United States and Germany.

Money has been in fairly good demand all through the week. The Bank of England still has control of the open market, and most of the loans which it had made to the market have had to be renewed, while new loans have had to be obtained. At the settlement which ended on Wednesday evening there was no strong demand for money except in the American market. There the "bull" account was exceptionally large and rates were decidedly advanced. In the mining department there is very little change, and similarly there is little to notice in other departments. In France the accumulation of idle money is growing greater and greater, with the result that French capitalists during the week have been actively buying consols, as said above, and the great French banks have been renewing the bills which fell due, and have even been investing afresh, though on a comparatively small scale. The French banks are now taking good American bills in preference, since they can obtain much higher rates than by employing the money here in London. Some of the German banks, too, are increasing their balances in London; and German money is, likewise, being invested in American bills and in American securities.

The market will probably remain as it is for some weeks yet. About the middle of June, however, money will begin to return from Scotland and from the provinces to London. In normal years this would tend to make the market easier; but the instalment on the new loan that will fall due next month will counteract the effect, and besides there are preparations, as already said, going on for all kinds of new enterprises in South Africa. If the war continues the Government expenditure will of course be on at least as large a scale as before, and will therefore tend to keep up rates. If the war comes to an end, it does not seem likely that, for awhile at all events, rates will decline. In the first place, the Government cannot reduce its expenditure very much for some months, and in the second place there is sure to be a rise in prices, and a stimulus will be given both to trade and to speculation.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 30 lacs and the applications exceeded 1,066 lacs. Applicants for bills at 1s. 3 29-32 per rupee were alloted about 2 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount the price of consols, &c., compared with the last three years:

	1902. May 14. £	1901. May 15. £	1900. May 16. £	1899. May 17. £
Circulation	29,563,425	29,663,790	29,349,370	27,081,830
Public deposits	10,243,220	6,604,961	8,015,778	11,457,538
Other deposits	39,742,813	43,462,757	40,904,914	37,461,029
Government securities	14,824,008	13,758,206	14,519,878	13,373,128
Other securities	29,549,785	33,970,941	31,234,057	34,100,510
Reserve of notes and coin	23,572,121	23,969,700	21,757,051	19,320,156
Coin & bullion, both departm'ts	36,360,546	35,158,480	33,321,420	30,201,936
Prop. reserve to liabilities..p. c.	46 15-16	43⅜	43⅝	39¼
Bank rate......per cent.	3	4	4	3
Consols, 2¾ per cent	95⅛	94⅛	101⅝	110⅛
Silver	23⅝d.	27⅛d.	27 9-16d.	28 1-16d.
Clearing-House returns	204,370,000	239,343,000	178,371,000	216,129,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's. At Call	7-14 Days
Apr. 19	3	2 13-16@2¾	2 13-16@2¾	2 13-16@2¾	3	3@3¼	1½	1½	1¾
" 26	3	2¾@2 13-16	2¾@2 13-16	2¾@2 13-16	3	3	1½	1½	1¾
May 3	3	2¾@2 13-16	2¾@2 13-16	2¾@2 13-16	3@3¼	3¼	1½	1½	1¾
" 10	3	2¾@2 13-16	2¾@2 13-16	2 13-16	3	3@3¼	1½	1½	1¾
" 17	3	2¾@2 13-16	2¾@2 13-16	2 13-16	3	3@3¼	1½	1½	1¾

Messrs. Pixley & Abell write as follows under date of May 15:

Gold—The Bank is now receiving all supplies with the exception of some small amounts required for India and for the English mint. The total that has reached the Bank since our last is £113,000, partly in bars and partly in coin. Arrivals: Australia, £65,000. Shipments: Bombay, £20,500; Colombo, £1,700; Calcutta, £5,000; total, £27,200.

Silver—Silver has been an unsettled market, dropping to 23 7-16d. on a few sales and rallying to 23¾d. on a few Indian orders and a policy of abstention on the part of America. We close 23⅝d. dull. The in-

dian rate is Rs. 61½d. Arrivals: New York, £78,000; Chili, £10,000; Australia, £5,000; total, £93,000. Shipments; Bombay, £81,240: Calcutta, £47,500; total, £128,740.

Mexican Dollars—There is no business to report.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*May* 15.		*May* 8.		SILVER. *London Standard.*	*May* 15	*May* 8.
	s.	*d.*	*s.*	*d.*		*d.*	*d.*
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine...oz.	23⅝	23¾
U. S. gold coin...oz.	76	4	76	4	Do 2 mo. delivery	23⅝	23¾
Germ'n gold coin.oz.	76	4½	76	4½	Bar silver, contain'g		
French gold coin.oz.	76	5	76	5	do 5 grs. gold.oz.	24⅛	24¼
Japanese yen....oz.	76	4	76	4	do 4 grs. gold.oz.	23 15/16	24 1/16
					do 3 grs. gold.oz.	23¾	23⅞
					Cake silver.......oz.	25 7/16	25 9/16
					Mexican dollars.oz.	nom.	nom.

The following shows the imports of cereal produce into the United Kingdom during the thirty-six weeks of the season compared with previous seasons:

IMPORTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	45,203,360	48,143,200	40,587,200	41,303,450
Barley	17,899,757	15,976,700	12,200,500	18,279,843
Oats	12,078,166	14,816,600	12,376,500	9,948,520
Peas	1,472,491	1,833,330	1,992,700	1,676,630
Beans	1,323,290	1,186,640	1,327,300	1,451,000
Indian corn	31,097,820	37,952,800	40,361,100	37,780,260
Flour	14,107,361	15,848,100	14,604,100	16,155,230

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	45,203,360	48,143,200	40,587,200	41,303,450
Imports of flour	14,107,361	15,848,100	14,604,100	16,155,230
Sales of home-grown	19,846,148	18,567,884	23,862,089	24,734,279
Total	79,156,869	82,558,184	79,053,389	82,192,959
Aver. price wheat, week	30s. 9d.	26s. 8d.	25s. 11d.	25s. 3d.
Average price, season	27s. 1d.	27s. 0d.	26s. 0d.	26s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1901.	1900.
Wheat..........qrs.	4,260,000	4,395,000	2,190,000	3,045,000
Flour, equal to qrs.			360,000	330,000
Maize..........qrs.	660,000	580,000	720,000	690,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 29:

LONDON.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per ounce......d.	24⅛	23 15/16	23¾	23 13/16	23 13/16	....
Consols., new, 2¾ p. cts.	96½	96½	96⅝	96⅝	96⅝	....
For account	96 3/16	96½	96⅝	96⅝	96⅝	....
Fr'ch rentes (in Paris) fr.	101·25	01·22½	01·27½	01·22½	01·22½	....
Spanish 4s	78	78⅛	78⅜	78¼	78¼	....
Anaconda Mining	6⅛	6 3/16	6	5⅞	5⅞	....
Atch. Top. & Santa Fe..	82⅝	82½	81⅞	82¼	82⅝	....
Preferred	101	101	100⅞	100¾	101¼	....
Baltimore & Ohio	109¾	109½	109¼	108¼	108¾	....
Preferred	97¾	97¾	97¾	97¾	97¾	....
Canadian Pacific	138½	143	142½	141⅝	140½	....
Chesapeake & Ohio	47¾	47¾	47½	47½	48	....
Chica. Great Western..	30	30	29¾	29¾	30	....
Chic. Mil. & St. Paul...	175⅞	175¾	174	174½	175	....
Den. & Rio Gr., com	43	43¼	43	43¼	43	....
Do do Preferred.	92½	92¼	92½	92¼	92⅜	....
Erie, common	38¼	37¾	37⅝	38¼	38⅝	....
1st preferred	69⅝	69½	69½	69¼	69⅝	....
2d preferred	53¼	53	52¾	52¾	53¾	....
Illinois Central	157¼	158	156¾	156½	156¼	....
Louisville & Nashville..	142½	143	142	142	141½	....
Mexican Central	28	28	28	28	27½	....
Mexican National	18¾	18¾	19¼	19	19¼	....
Mo. Kan. & Tex., com..	26½	26¼	26½	26½	26¼	....
Preferred	57¾	57½	57¼	57¼	58	....
N. Y. Cent'l & Hudson..	161¼	161	160¼	160½	160½	....
N. Y. Ontario & West'n	33½	33½	33½	33½	33¾	....
Norfolk & Western	58¼	58⅜	58	58	58¾	....
Do do pref.	92	92	92	92	92	....
Pennsylvania	76½	76½	76½	76½	76½	....
*Phila. & Read	32⅝	32½	31¾	32¼	32½	....
*Phila. & Read., 1st pref.	42¾	42¾	42½	42½	43	....
*Phila. & Read., 2d pref.	35	35⅛	34⅞	34⅞	35⅛	....
Southern Pacific	66¾	66½	65⅞	66½	66½	....
South'n Railway, com..	38¼	38⅛	37¾	37⅝	38	....
Preferred	97½	97½	97¼	97½	97½	....
Union Pacific	108¼	107¼	107⅜	107¼	107⅝	....
Preferred	89¾	89½	89¼	89¾	89¾	....
U. S. Steel Corp., com..	41½	41½	41¼	41	41⅛	....
Do do pref..	93¼	93	92½	92½	92¾	....
Wabash	27¾	27⅞	27¾	27½	27½	....
Do preferred	45⅝	45¾	45⅛	45¼	45¼	....
Do Deb. "B"	77¼	77½	77½	77½	77½	....

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 22 and for the week ending for general merchandise May 23, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods	$2,022,830	$1,600,288	$1,572,417	$1,570,439
Gen'l mer'dise	7,501,919	8,961,175	8,136,999	8,580,958
Total	$9,524,749	$10,561,463	$9,709,416	$10,151,397
Since Jan. 1.				
Dry Goods	$52,669,537	$45,279,637	$56,202,173	$45,837,078
Gen'l mer'dise	176,042,591	186,527,674	180,655,841	174,970,045
Total 21 weeks	$229,712,128	$231,807,311	$236,858,014	$220,807,123

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 26, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK

	1902.	1901.	1900.	1899.
For the week..	$9,344,823	$10,669,557	$9,775,023	$5,971,599
Prev. reported	189,564,113	203,944,439	208,083,589	179,199,585
Total 21 weeks	$198,908,936	$214,613,996	$217,858,612	$184,171,184

The following table shows the exports and imports of specie at the port of New York for the week ending May 24 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	$........	$182,850	$........	$........
France	....	14,130,388	....	485,550
Germany	....	1,586,104	....	25
West Indies	....	512,939	600	134,439
Mexico	2,000	25,100	....	17,485
South America	....	327,974	23,023	442,107
All other countries	....	103,046	....	38,633
Total 1902	$2,000	$16,868,401	$23,623	$1,118,229
Total 1901	766,003	18,707,795	31,107	1,097,175
Total 1900	1,478,920	19,400,413	22,593	1,237,463

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	$402,365	$14,297,066	$........	$344
France	....	529,731	....	....
Germany	....	1,000	....	....
West Indies	9,256	66,769	....	26,012
Mexico	....	52,661	....	244,618
South America	....	700	2,500	187,260
All other countries	300	1,300	....	11,244
Total 1902	$411,921	$14,949,227	$2,500	$469,979
Total 1901	879,223	21,541,844	82,631	1,511,509
Total 1900	881,785	20,396,323	59,831	1,621,490

New York City Clearing House Banks.—Statement of condition for the week ending May 24, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	*Capital.*	*Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.*	*Re-serve.*
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,240,8	17,974,0	2,727,0	1,612,0	17,332,0	[illegible]
Manhattan Co.	2,050,0	2,288,5	20,815,0	5,244,0	1,978,0	24,692,0	[illegible]
Merchants'	2,000,0	1,246,7	11,986,9	1,761,9	1,670,0	13,981,7	[illegible]
Mechanics'	2,000,0	2,496,3	12,527,0	2,033,0	1,354,0	12,582,0	[illegible]
America	1,500,0	3,307,8	19,554,1	3,029,3	2,824,7	21,960,7	[illegible]
Phenix	1,000,0	285,6	5,049,0	1,028,0	378,0	5,135,0	[illegible]
City	10,000,0	7,383,4	110,998,7	25,082,5	7,474,8	122,841,4	[illegible]
Chemical	300,0	7,087,1	24,492,0	3,921,9	2,272,3	23,570,5	[illegible]
Merchants' Ex.	600,0	273,1	4,890,8	755,8	593,8	5,168,2	[illegible]
Gallatin	1,000,0	2,044,1	8,720,1	987,0	811,0	6,784,6	[illegible]
Butch. & Drov's'	300,0	77,8	1,530,6	432,0	42,6	1,889,5	[illegible]
Mech. & Traders'	400,0	142,1	3,136,0	510,0	305,0	3,750,0	[illegible]
Greenwich	200,0	181,9	1,388,5	96,8	127,3	1,141,7	[illegible]
Leather M'f'rs.	600,0	538,3	4,454,6	899,5	209,7	4,319,8	[illegible]
Seventh Nation'l	1,700,0	99,8	5,948,9	1,101,1	322,4	5,866,6	[illegible]
American Exch.	5,000,0	3,300,0	30,903,0	4,918,0	2,025,0	25,880,0	[illegible]
Commerce	10,000,0	7,337,3	70,047,5	9,416,5	7,694,5	62,119,6	[illegible]
Broadway	1,000,0	1,902,1	6,999,3	1,383,0	251,0	6,272,4	[illegible]
Mercantile	1,000,0	1,416,2	13,219,8	2,262,7	1,847,7	14,469,9	[illegible]
Pacific	422,7	525,8	2,888,1	526,4	501,0	3,871,4	[illegible]
Chatham	450,0	1,002,1	6,110,9	833,3	883,1	6,288,3	[illegible]
People's	200,0	354,9	2,102,4	239,3	548,7	2,837,9	[illegible]
North America	2,000,0	2,037,7	15,119,0	2,016,3	1,800,6	14,007,1	[illegible]
Hanover	3,000,0	6,912,1	45,951,6	10,001,7	6,144,0	54,439,3	[illegible]
Irving	500,0	484,0	4,542,0	536,9	607,9	4,689,0	[illegible]
Citizens'	1,550,0	603,4	5,845,4	887,8	718,1	6,488,6	[illegible]
Nassau	500,0	289,1	2,885,8	308,0	373,3	2,340,5	[illegible]
Market & Fulton	900,0	1,046,5	6,439,3	991,0	757,0	6,676,3	[illegible]
Shoe & Leather.	1,000,0	247,9	3,733,3	766,5	217,0	4,137,3	[illegible]
Corn Exchange..	1,400,0	1,788,7	31,664,0	3,806,0	2,744,0	26,332,0	[illegible]
Oriental	300,0	405,3	1,972,0	309,8	330,3	1,945,0	[illegible]
Imp't'rs' & Trad.	1,500,0	6,273,3	23,417,9	4,012,0	1,222,0	21,069,0	[illegible]
Park	2,000,0	4,192,7	51,651,0	12,604,0	4,093,0	63,662,0	[illegible]
East River	250,0	152,1	1,236,4	187,4	187,9	1,400,9	[illegible]
Fourth	3,000,0	2,665,5	19,970,1	2,995,3	2,676,3	21,760,0	[illegible]
Central	1,000,0	590,1	10,319,0	2,317,0	1,034,0	13,016,0	[illegible]
Second	300,0	1,135,8	9,578,0	1,522,0	1,126,0	10,865,0	[illegible]
First	10,000,0	11,960,1	74,371,7	18,053,8	1,425,0	70,795,3	[illegible]
N. Y. Nat'l Exch.	500,0	341,9	5,444,4	1,137,3	380,3	5,513,3	[illegible]
Bowery	250,0	756,3	2,776,0	412,0	281,0	3,263,0	[illegible]
N. Y. County	200,0	604,1	3,941,1	978,3	488,3	5,136,3	[illegible]
German Ameri..	750,0	410,1	3,428,3	599,9	245,9	3,341,5	[illegible]
Chase	1,000,0	3,029,3	38,036,8	11,183,9	2,167,1	47,279,6	[illegible]
Fifth Avenue	100,0	1,485,8	9,466,1	2,512,7	131,9	10,526,3	[illegible]
German Exch.	200,0	602,7	2,453,6	222,7	605,7	3,173,0	[illegible]
Germania	200,0	858,5	2,940,0	407,3	620,9	4,667,3	[illegible]
Lincoln	300,0	1,171,3	14,978,1	2,689,6	1,914,5	17,954,3	[illegible]
Garfield	1,000,0	1,234,4	8,069,5	1,658,6	384,8	8,332,4	[illegible]
Fifth	200,0	387,6	2,281,5	491,9	136,4	2,447,1	[illegible]
Bank of Metrop.	300,0	1,200,5	8,000,6	1,629,0	617,3	9,184,6	[illegible]
West Side	200,0	461,7	2,896,0	457,0	333,0	3,196,0	[illegible]
Seaboard	500,0	1,108,1	13,040,0	2,465,0	1,737,0	15,068,0	[illegible]
Western	2,100,0	2,874,7	37,705,1	9,526,8	2,241,6	44,494,9	[illegible]
1st Nat., B'klyn.	300,0	636,3	4,461,0	409,0	475,0	4,336,0	[illegible]
Liberty	500,0	839,8	7,329,0	1,568,6	425,6	7,381,7	[illegible]
N. Y. Prod. Ex..	1,000,0	458,1	4,025,3	620,2	375,0	3,971,3	[illegible]
New Amsterdam	500,0	563,3	7,795,6	1,405,9	618,9	8,605,9	[illegible]
Astor	350,0	469,3	4,365,0	756,0	304,0	4,274,0	[illegible]
Hide & Leather.	500,0	423,4	3,079,3	347,2	99,6	2,213,0	[illegible]
Total	83,872,7	1050079	870,488,3	1719230	75,316,2	931,751,0	[illegible]

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	*Capital & Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.†*	*Circ'l'n.*	*Clearings.*
N. Y.*	$	$	$	$	$	$	$
May 3..	187,278,4	904,162,5	1728804	75,661,0	968,189,6	31,049,3	[illegible]
" 10..	187,278,4	901,928,0	1704904	73,029,5	960,226,6	31,229,6	[illegible]
" 17..	188,880,6	879,020,9	1688258	72,561,2	936,161,9	31,273,3	[illegible]
" 24..	188,880,6	870,488,3	1719230	75,316,2	931,751,0	31,170,8	[illegible]
Bos.*							
May 10..	52,661,6	189,190,0	15,387,0	6,090,0	208,446,0	4,999,0	[illegible]
" 17..	52,661,6	185,331,0	16,310,0	6,510,0	208,615,0	5,015,0	[illegible]
" 24..	52,661,6	188,912,0	16,784,0	6,569,0	205,091,0	5,007,0	[illegible]
Phila.*							
May 10..	38,715,3	182,308,0	56,791,0		215,517,0	9,272,0	[illegible]
" 17..	38,715,3	181,933,0	56,041,0		215,203,0	9,086,0	[illegible]
" 24..	38,715,3	180,632,0	56,347,0		212,312,0	9,103,0	[illegible]

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 24, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY. *Borough of Manhattan.*	$	$	$	$	$	$	$	$
Oriental	100,0	156,8	2300,5	43,0	142,4	136,0	.....	2300,0
Columbia	300,0	225,5	2892,0	133,0	93,0	248,0	8,0	3020,0
Fourteenth Street	100,0	86,9	1577,9	72,6	56,5	331,3	.....	1888,1
Gansevoort	200,0	35,1	1443,8	9,8	109,3	108,4	60,0	1626,4
Hamilton	200,0	98,6	1917,8	77,3	100,9	135,8	5,9	1991,0
Mount Morris	250,0	86,9	2476,0	134,4	89,8	253,3	52,8	3025,8
Mutual	200,0	174,6	1572,1	39,1	110,0	179,8	8,8	1540,5
Nineteenth Ward	200,0	162,9	1412,6	23,0	157,5	301,8	100,0	1732,9
Plaza	100,0	220,5	2808,0	85,2	198,7	295,4	....	3215,7
Riverside	100,0	137,4	1034,0	16,4	73,9	75,3	....	1041,2
State	100,0	317,9	4837,0	380,0	139,0	109,0	217,0	5376,0
Twelfth Ward	200,0	56,8	1464,0	21,0	134,0	162,0	....	1850,0
Twenty-third W'd	100,0	77,5	1103,5	40,9	112,6	82,3	38,9	1266,7
Union Square	200,0	272,9	2045,7	49,7	203,2	291,1	312,5	2777,7
Yorkville	100,0	244,2	1506,3	26,8	148,0	120,4	7,7	1520,0
Washington	100,0	37,5	706,1	12,8	42,6	68,4	13,6	707,9
Fidelity	200,0	100,2	536,4	8,4	35,2	44,4	....	506,5
Varick	100,0	59,8	807,7	3,4	67,5	113,0	4	824,2
Jefferson	200,0	66,5	1107,5	12,4	94,1	120,1	3	1166,2
Century	100,0	56,7	265,8	3,7	8,6	29,7	....	155,0
Wash'gtonHeights	100,0	100,2	430,7	9,5	13,2	46,0	....	288,1
United National	1000,0	189,2	2067,1	199,2	50,6	19,6	....	1036,4
Borough of Brooklyn.								
Bedford	150,0	132,2	1422,2	13,4	89,5	92,2	126,5	1513,9
Broadway	100,0	189,1	1664,1	15,6	139,4	191,0	.....	1807,2
Brooklyn	300,0	165,9	1307,4	80,6	43,4	122,9	27,7	1322,6
Eighth Ward	100,0	15,6	346,6	4,9	34,2	43,6	14,5	387,5
Fifth Avenue	100,0	80,0	742,5	36,7	27,7	56,0	6,9	669,5
Manufact'rs' Nat'l	252,0	480,1	2810,2	323,1	128,6	435,5	....	3295,2
Mechanics	500,0	349,7	3788,7	190,4	181,4	195,1	20,0	4173,9
Merchants'	100,0	29,7	746,0	10,0	50,0	75,8	....	788,0
Nassau National	300,0	627,6	3869,0	176,0	287,0	518,0	35,0	4215,0
National City	300,0	585,0	2924,0	120,0	245,0	402,0	100,0	3211,0
North Side	100,0	148,1	877,1	10,7	50,2	35,1	38,9	764,6
Peoples	100,0	133,2	1,269,7	44,9	82,0	47,5	47,4	1381,0
Seventeenth Ward	100,0	79,0	559,0	9,0	43,6	65,4	37,2	546,2
Sprague National	200,0	259,0	1032,7	94,0	4,2	173,2	29,0	898,3
Twenty-sixth W'd	100,0	57,0	580,0	10,3	23,1	82,0	1,1	593,1
Union	200,0	125,0	1,222,8	48,2	86,5	74,1	154,7	1,256,2
Wallabout	100,0	57,6	830,2	37,3	31,8	40,4	37,6	817,3
Borough of Richmond.								
Bank of Staten Isl	25,0	70,6	559,3	15,2	22,6	74,5	11,0	599,7
1stNat.,Staten Isl	100,0	91,8	700,9	46,5	10,0	102,1	....	674,0
Other Cities.								
1st Nat., Jer. City	400,0	984,9	4896,9	247,7	320,2	1160,4	674,0	6584,2
Hud. Co. Nat., J.C.	250,0	615,4	2259,5	76,9	67,8	88,4	41,6	1756,1
2d Nat., Jer. City	250,0	204,9	1167,1	83,6	16,7	447,2	78,6	1354,6
3d Nat., Jer. City	200,0	249,7	1125,8	56,3	70,5	306,6	27,6	1252,1
1st Nat., Hoboken	110,0	463,1	2566,4	141,7	27,0	162,0	22,3	2406,0
2d Nat., Hoboken	125,0	125,8	1010,1	39,9	32,5	58,4	26,3	1074,3
Totals May 24	8812,0	9494,7	76560,2	3358,6	4305,6	8437,5	2362,8	82141,4
Totals May 17	8812,0	9494,7	76788,1	3339,0	4453,5	8255,9	2214,6	81906,5
Totals May 10	8828,0	9412,8	78204,3	3432,5	4530,9	8809,6	2027,6	84473,4

Breadstuffs Figures Brought from Page 1152.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 24, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs
Chicago	95,571	177,100	402,725	1,296,381	154,850	17,100
Milwaukee	54,600	88,400	9,500	102,700	106,400	9,600
Duluth	143,500	88,607	....	17,894	1,008	586
Minneapolis	....	651,600	12,780	68,710	4,860	1,860
Toledo	....	54,000	134,000	106,900	....	1,000
Detroit	5,800	43,793	20,001	43,477	....	....
Cleveland	13,127	46,026	33,803	106,341	....	....
St. Louis	37,610	357,187	239,400	375,850	7,000	2,920
Peoria	17,710	18,800	318,400	273,400	12,800	4,800
Kansas City	....	159,000	239,800	120,000	....	....
Tot.wk.1902	367,918	1,538,913	1,409,809	2,505,853	236,918	37,278
Same wk.'01	359,618	2,864,226	5,056 248	4,026,882	178,769	81,796
Same wk.'00	331,278	2,465,638	1,636,670	2,730,199	297,928	88
Since Aug. 1.						
1901-02	17,643,382	206,109,888	105,865,350	118,186,111	29,450,960	4,864,160
1900-01	16,581,232	198,535,926	176,357,956	143,878,573	28,077,596	3,765,179
1899-00	17,758,519	186,742,337	186,238,804	159,145,820	39,639,457	5,631,862

The receipts of flour and grain at the seaboard ports for the week ended May 24, 1902, follow:

Receipts at—	Flour. bbls	Wheat. bush.	Corn. bush.	Oats. bush	Barley bush.	Rye. bush
New York	135,878	506,500	50,670	524,600	....	43,875
Boston	43,465	578,794	7,120	141,759	....	....
Montreal	23,585	1,099,484	700	67,970	13,236	....
Philadelphia	74,615	212,919	23,907	55,761	....	800
Baltimore	111,772	81,211	94,655	77,185	....	6,560
Richmond	2,500	19,500	128,200	12,000	....	....
New Orleans*	6,395	510,082	15,000	21,930	....	....
Newport News	42,823	55,714	....	....	....	....
Galveston	....	18,600	....	....	....	....
Portland, Me.	2,203	159,537	....	46,718	....	....
Mobile	1,039	....	....	....	....	....
Total week	444,270	3,237,341	320,252	947,923	13,236	51,235
Week 1901	478,515	4,841,135	2,572,493	2,175,978	111,246	137,157

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 24 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour	bbls.	8,045,707	8,507,327	8,646,102	8,341,307
Wheat	bush.	39,614,694	45,855,180	33,747,607	40,083,899
Corn	"	8,401,740	67,654,957	75,239,673	69,189,173
Oats	"	16,566,963	34,989,806	27,533,349	29,249,120
Barley	"	1,414,560	2,602,772	3,913,827	1,350,754
Rye	"	1,070,466	1,936,431	939,462	2,304,396
Total grain	"	67,068,857	152,396,146	142,456,417	142,197,342

The exports from the several seaboard ports for the week ending May 24, 1902, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush	Peas. bush	Barley bush.
New York	662,772	16,910	120,922	87,003	17,001	3,430	1,067
Boston	160,625	200	16,169	1,200	....	....	....
Portland, Me.	159,537	....	2,208	46,718	....	....	....
Philadelphia	344,000	....	65,042	....	....	....	....
Baltimore	104,000	42,837	65,110	....	....	....	....
New Orleans	239,765	990	11,656	12,960	....	....	....
Newp'rt News	55,714	....	42,323	....	....	....	....
Montreal	1,110,376	....	28,894	85,339	....	62,842	....
Total week	2,856,789	60,957	373,858	233,270	17,001	66,272	1,067
Same time '01	2,798,167	1,717,235	305,830	1,206,531	110,479	70,493	81,407

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week May 24 bbls.	Flour. Since July 1, 1901. bbls.	Wheat. Week May 24 bush.	Wheat. Since July 1, 1901. bush.	Corn. Week May 24. bush.	Corn. Since July 1, 1901. bush.
United Kingdom	232,459	8,619,904	1,981,332	65,064,925	25,714	11,864,912
Continent	87,021	2,506,862	875,457	60,569,047	17,143	10,642,835
S. & C. America	24,709	872,580	....	60,348	4,300	695,481
West Indies	14,746	1,036,458	....	56	13,248	1,018,739
Br.N.Am.Colo's	2,372	116,296	....	....	300	260,690
Other countries	22,551	359,138	....	331,489	292	358,030
Total	373,858	13,499,968	2,856,789	126,015,859	60,957	24,491,712
Total 1900-01	305,830	14,965,231	2,798,167	114,847,177	1,717,235	136,789,148

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 24, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush	Barley bush.
New York	1,401,000	197,000	257,000	43,000	127,000
Do afloat	17,000	....	26,000	....	....
Boston	811,000	11,000	2,000	....	....
Philadelphia	368,000	6,000	24,000	....	....
Baltimore	627,000	30,000	74,000	9,000	....
New Orleans	424,000	23,000	....	....	....
Galveston	80,000	....	....	....	....
Montreal	370,000	3,000	262,000	34,000	20,000
Toronto	7,000	....	5,000	....	....
Buffalo	528,000	188,000	145,000	90,000	273,000
Do afloat	....	....	....	....	....
Toledo	61,000	238,000	171,000	74,000	....
Do afloat	....	....	....	....	....
Detroit	122,000	12,000	....	16,000	....
Do afloat	....	....	....	....	....
Chicago	4,879,000	2,649,000	422,000	458,000	....
Do afloat	....	....	....	....	....
Milwaukee	229,000	4,000	42,000	9,000	76,000
Do afloat	....	....	....	....	....
Ft.Will'm&Pt.Arthur	2,087,000	....	....	....	....
Duluth	8,116,000	43,000	39,000	5,000	57,000
Do afloat	....	....	....	....	....
Minneapolis	7,455,000	2,000	62,000	....	6,000
St. Louis	73,000	89,000	29,000	34,000	....
Do afloat	....	....	....	....	....
Kansas City	779,000	122,000	68,000	....	....
Peoria	48,000	8,800	96,000	20,000	....
Indianapolis	51,000	44,000	32,000	1,000	....
On Mississippi River	....	....	....	....	....
On Lakes	1,556,000	594,000	314,000	143,000	....
On canal and river	540,000	34,000	243,000	42,000	....
Total May 24, 1902	30,629,000	4,297,000	2,314,000	974,000	559,000
Total May 17, 1902	33,577,000	4,870,000	3,014,000	1,135,000	662,000
Total May 25, 1901	40,064,000	15,320,000	10,438,000	699,000	1,061,000
Total May 26, 1900	44,755,000	11,687,000	6,786,000	1,067,000	944,000
Total May 27, 1899	24,192,000	13,775,000	7,868,000	699,000	1,458,000

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

16 Bank of N. Y., N. B. A..351½
5 Met. Nat. Bank (68% paid in liquidation)..$15 lot
7 Merchants' Nat. Bank..185½
19 Citizens' Nat. Bank......211¼
10 Am. Exch. Nat. Bank...277½
90 Nassau Fire Ins. Co.......179
10 Ameri. Finance Co.....
200 Cana'n Oil & Coke Co. } $1 lot
1 Gulf Commercial Co..
15 Niagara Fire Ins. Co.....240
2 N. Y. Nat. Exch. Bank..270½
50 American Surety Co......174
180 Union Selling Co..110¼-110½
10 Title Insurance Co.......165¼
14 Union Trust Co..........1396½
35 Trust Co. of Amer.265¼-266
59 Farm. L. & T. Co.1485-1496¼
10 Mutual Alliance Tr. Co..300
33 Iron Steamb't Co..60c.per sh.
1 Jekyl Island Club $1,000
20 Hacken. Meadows Co..$160 lot
15 Industrial Trust Co. of Providence, R. I........280

Bonds.

$3,000 Jeff. Mad. & Ind. RR. 2d M. 7s, 1910 J&J..........122½
$5,000 New Eng. Loan & Tr. Co. debs. (trust co. receipts) Series 36..............$1,000 lot
$3,000 J. B. Watkins Land Mtge. Co. debs. (trust co. certs.) Series A-19........$80 lot
$2,587 50 Investment Securities Co. deb. certs. (54% of principal paid)...........$205 lot
$1,500 J. B. Watkins Land Mtge. Co. deb.. Series A-8, 10% of principal paid.....$90 lot
$2,000 Calvary Cem. Greenp. & Bklyn 1st M. 6s, '07, J&D.109½
$2,000 B'klyn Heights RR. Co. 1st 5s, 1941, A&O......105¼
$5,000 Michigan Lake Sup. Power Co. 1st 5s, '49,M&N. 89½
$500 Chicago Ry. Terminal Elevator Co. 1st 6s......... 48
$2,000 United States Refinery Co. 1st 6s, 1921, J&D...... 90

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - - NEW YORK

Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany

MOFFAT & WHITE,

Members New York Stock Exchange,

1 NASSAU STREET, CORNER WALL.

Dealers in Investment Securities.

Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Tracy & Co., Bankers,

No. 40 Wall Street, NEW YORK.

CHICAGO. Connected by private wire. MILWAUKEE.

Dealers in High Grade Bonds.

List of Current Investment Offerings sent on Application.

Members { New York Stock Exchange, Chicago Stock Exchange

Commission Orders Executed in all Markets

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Boston & Lowell	4	J'ly 2	J'ne 8 to J'ne 15
Boston Revere Beach & Lynn	1	J'ly 1	J'ne 15 to J'ne 30
Delaware & Hudson (quar.)	1¾	J'ne 16	May 29 to J'ne 16
Little Miami, guar. (quar.)	2½	J'ne 9	J'ne 1 to J'ne 8
Mexican	½	May 15	May 5 to May 24
Bank.			
Mechanics', Brooklyn	5	May 31	May 28 to J'ne 2
Trust Company.			
People's, Brooklyn (monthly)	1	J'ne 2	Holders of rec. May 31
Miscellaneous.			
Alabama Consol. Coal & Iron, pf. (qu.)	1¾	J'ne 2	May 30 to J'ne 2
American Caramel, com. (quar.)	1½	J'ne 2	May 12 to J'ne 1
American Chicle, com	1	J'ne 10	J'ne 6 to J'ne 10
American Thread, pref	2½	J'ly 1	May 30 to J'ly 1
Consol. Lake Superior, pref. (quar.)	1¾	J'ne 16	Holders of rec. May 31
Continental Tobacco, com. (quar.)	2½	J'ly 2	J'ne 18 to J'ly 2
do do pref. (quar.)	1¾	J'ly 2	J'ne 18 to J'ly 2
Cramp (W.) & Sons S. & E. Bldg. (qu.)	1¼	J'ne 15	J'ne 6 to J'ne 15
International Paper, pref. (quar.)	1½	J'ly 1	J'ne 17 to J'ne 30
International Silver, pref. (quar.)	1	J'ly 1	J'ne 15 to J'ly 1
Republic Iron & Steel, pref. (quar.)	1¾	J'ly 1	J'ne 17 to J'ne 30
Rubber Goods Mfg., pref. (quar.)	1¾	J'ne 16	J'ne 7 to J'ne 15
Safety Car Heating & Lighting (quar.)	2	J'ly 1	J'ne 15 to J'ne 30
St. Joseph Stock Yards (quar.)	1½	J'ne 30	J'ne 24 to J'ne 30
United States Leather, pref. (quar.)	1½	J'ly 1	J'ne 15 to J'ly 1

WALL STREET, THURSDAY, MAY 29, 1902.—5 P. M.

The Money Market and Financial Situation.—There has been very little change in the general situation during the short week now closing. Operations at the Stock Exchange have been on a limited scale in anticipation of a protracted holiday and pending a settlement of the coal miners' strike and of the South African war, which it is confidently hoped will soon be announced in both cases.

In the meantime there is an increasing tendency to ease in the money market, the foreign exchange market is dull and relatively easy and the prospect for excellent crops is improving. Evidence that favorable developments in matters affecting the security markets are confidently expected is seen in the fact that the better class of investment stocks and bonds has been relatively firm during the week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3½ per cent. Thursday's rates on call 2¾ to 3½ per cent. Prime commercial paper quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £900,748, and the percentage of reserve to liabilities was 46·69, against 48·11 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 1,300,000 francs in gold and 2,700,000 francs in silver.

The New York City Clearing-House banks in their statement of May 24 showed an increase in the reserve held of $4,852,200 and a surplus over the required reserve of $14,301,450, against $8,346,525 the previous week.

	1902 May 24	Differences from previous week	1901 May 25	1900 May 26
	$	$	$	$
Capital	83,872,700	.....	75,099,300	72,222,700
Surplus	105,007,900	.....	95,927,400	87,979,300
Loans & discounts	870,483,300	Dec 8,546,600	858,872,600	792,921,000
Circulation	31,170,800	Dec 102,400	31,104,700	21,959,500
Net deposits	931,751,000	Dec 4,410,900	941,116,900	876,610,300
Specie	171,923,000	Inc 3,097,200	180,067,200	166,712,400
Legal tenders	75,316,200	Inc 1,755,000	76,501,000	71,252,500
Reserve held	247,239,200	Inc 4,852,200	256,568,200	237,964,900
25 p. c. of deposits	232,937,750	Dec 1,102,725	235,279,225	219,152,575
Surplus reserve	14,301,450	Inc 5,954,925	21,288,975	18,812,325

NOTE.—Returns of separate banks appear on page 1122.

Foreign Exchange.—The market for foreign exchange has been inactive, somewhat easier on Tuesday, becoming firmer yesterday.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84⅝@4 84½; demand, 4 87@4 87⅛; cables, 4 87⅜@4 87½; prime commercial, sixty days, 4 84⅛@4 84¼; documentary commercial, sixty days, 4 83½@4 84¾; grain for payment, 4 84⅝@4 84¾; cotton for payment, 4 83½@4 83⅝; cotton for acceptance, 4 84⅛@4 84¼.

Posted rates of leading bankers follow:

May 29	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85½	4 88
Prime commercial	4 84½ @4 84¼	.....
Documentary commercial	4 83½ @4 84¼	.....
Paris bankers' (Francs)	5 18¾* @5 18¾	5 17½ @5 16⅞†
Amsterdam (guilders) bankers	39 18/16 @ 39⅜	40 1/16 @ 40⅛
Frankfort or Bremen (reichm'ks) bankers	94¾ @ 94 15/16	95⅛ @ 95 5/16

* Less 1/16. † Less 3/32.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling ¼ premium; New Orleans, bank, $1 00 premium; commercial, 25c.@50c, premium; Chicago, 30c. premium; St. Louis, par; San Francisco, 15c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board are only $5,000 4s, coup., at 110⅝; $14,500 4s, reg., at 110⅝, and $2,000 3s, coup., at 108 to 108¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	May 24	May 26	May 27	May 28	May 29	May 30	May 30
2s, 1930 registered	Q—Jan	*108⅞	*108⅞	*108⅞	*108⅞	*108⅞	.....	HOLIDAY
2s, 1930 coupon	Q—Jan	*108⅞	*108⅞	*108⅞	*108⅞	*108⅞	.....	
2s, 1930 sma l registered	.....	.....	.....	.....	.....	.....	.....	
2s, 1930 small coupon	.....	.....	.....	.....	.....	.....	.....	
3s, 1918 registered	Q—Feb	*107¾	*107¾	*107¾	*107¾	*107¾	.....	
3s, 1918 coupon	Q—Feb	*107¾	108	108¼	*107¾	*107¾	.....	
3s, 1918, small registered	Q—Feb	.....	.....	.....	.....	.....	.....	
3s, 1918, small coupon	Q—Feb	*107¾	*107¾	*107¾	*107¾	*107¾	.....	
4s, 1907 registered	Q—Jan	*110⅝	*110⅝	*110⅝	110⅝	*110⅝	.....	
4s, 1907 coupon	Q—Jan	*110⅝	110⅝	*110⅝	*110⅝	*110⅝	.....	
4s, 1925 registered	Q—Feb	*136¼	*136¼	*136¼	*136¼	*136¼	.....	
4s, 1925 coupon	Q—Feb	*136¼	*136¼	*136¼	*136¼	*136¼	.....	
5s, 1904 registered	Q—Feb	*105¼	*105¼	*105¼	*105¼	*105¼	.....	
5s, 1904 coupon	Q—Feb	*105¼	*105¼	*105¼	*105¼	*105¼	.....	

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $10,000 Virginia deferred trust receipts at 9¾.

The transactions in railroad bonds have averaged less than $2,000,000 par value per day, but the market has been relatively firm and several issues show a gain of ½ a point to a point. Green Bay & Western debenture Bs have been more active than usual and show a net loss of over a point. Fort Worth & Denver 1sts and St. Louis Southwestern issues were in demand at advancing prices. In addition to the above the active list includes Colorado Fuel & Iron, Consolidated Tobacco, Northern Pacific, Union Pacific and Wheeling & Lake Erie issues.

Railroad and Miscellaneous Stocks.—The stock market has been dull and narrow. Until to-day there was a general tendency to weakness, but the active railway list yielded an average of not more than a point. Canadian Pacific continued to be the conspicuous feature, selling up to 141⅝ on Monday, an advance of over 7 points from last week's closing price. Subsequently about half of this advance was lost, it closing at 138⅝ to-day. Cleveland Lorain & Wheeling receded about 5 points from the high quotations noted last week. The coal stocks were weak on the suspension of mining operations. The Reading issues, however, recovered rapidly during the latter part of the week on a good demand and confident reports suggesting an early termination of the strike. The granger stocks have been relatively firm on favorable weather conditions. Rutland preferred advanced sharply, gaining 9 points on Monday, but subsequently dropped back on limited transactions to 81½, closing at 83. Wisconsin Central issues have been unusually active and strong.

A large proportion of the trading has been in miscellaneous and industrial stocks, several of which were notably strong. The latter include American Car & Foundry, American Locomotive, Pressed Steel Car, American Snuff and the Geo. A. Fuller Co. issues. The copper stocks have been weak and American Sugar Refining steady.

For daily volume of business see page 1131.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

	May 24.	May 26.	May 27.	May 28.	May 29.	May 30.	Sales
Am. Ag. Chem.	28¾ 28¾	.....	.....	.....	.....	.....	200
Am. Tob., pref.	....	147 147	....	....	....	.....	180
Can. Pac. Sub. $2 paid	129 131	132¼ 134¼	132 132¼	130¾ 132	130¾ 132	.....	6,250
C. Lor. & Wh.	....	79½ 79½	79¼ 79¼	....	....	.....	400
Det. City Gas	67 68	68¼ 69½	70 70	70¼ 70½	71 71	.....	1,600
Gen. Chem.	....	....	....	66¼ 66¾	....	.....	100
Do pref.	....	....	....	102 102	....	.....	10
Pitt. Ft. W. & C.	....	....	....	....	194¾ 194¾	.....	10
Quicksilver	3½ 3¼	....	....	....	....	.....	100
U. S. Reduct'n	40 40	39¾ 41	41 42	40¾ 41	40¾ 40¾	.....	1,700
Do pref.	....	63 64¼	63¾ 64	....	....	.....	600

Outside Market.—Trading in the outside market has been dull again this week. Prices have been fairly steady, net changes from last Friday's figures being small in nearly all instances. Attention has been mainly divided between the San Francisco Street Ry. securities, the copper stocks and the shares of the tobacco companies. Following the news of the incorporation of the Havana Tobacco Co., which is to take over several concerns besides the Havana Commercial Co., the stocks of the latter company rose to 20¾ for common and 61¼ for preferred, and American Tobacco common sold at 310 and at 328. The demand for San Francisco Street Ry. issues sent the subscriptions up from 102½ to 103¾ and the preferred from 61⅛ to 65. The common, on the other hand, fell off a little, and the bonds were quiet at 91½. In the general list Northern Securities reached 102 yesterday, but dropped back to 101¼ to-day. General Carriage continued to sell around 2, the trust company certificates of deposit ($3 assessment paid), ranging from 4 to 5. U. S. Steel new 5s were in fair demand at 94½ @95 and the same may be said of United Ry. of St. Louis 4s at 87⅝@87⅞. $25,000 of Cuban 6s of 1896 sold on Wednesday at 43⅞. Among the copper stocks, British Columbia advanced to 9⅛, going back, however, to 8¾. Greene went up to 29½, falling off to 28⅜, while United Copper from 36½ sagged to 35⅞ and Tennessee rose to 13½. The "Meyer" stocks were neglected; a few sales of Dominion Securities at 16@15, Storage Power at 3½@3¾ and, at auction, Hackensack Meadows at 8 being the only dealings. Friday being a holiday there will be no market on the curb. Quotations on page 1131.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 24	Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots: Lowest	Range for Year 1902: Highest	Range for Previous Year (1901): Lowest	Range for Previous Year (1901): Highest
						Railroads.					
*40 43	*40 44	*40 44	*40 43	*40 43	MEMORIAL DAY	Ann Arbor	......	33 Feb 20	48¾ May 16	20 Feb	34 Nov
73 73	74 74	*73½ 75	*72 75	*72 75		Do pref.	200	63 Jan 9	77⅛ May 15	50 Sep	66 Dec
80½ 80¾	79⅝ 80½	79½ 79⅞	79¾ 80⅜	80¼ 80⅞		Atch. Topeka & Santa Fe.	32,784	74¼ Jan 27	84¾ Apr 18	42¼ Jan	91 J'ne
98½ 98¾	98¼ 98½	98 98¼	98 98½	98¼ 98¾		Do pref.	6,530	95½ Jan 27	103⅝ Jan 6	70 May	108 May
106⅝ 107	106¼ 106¾	105½ 106	105½ 106	106 106⅛		Baltimore & Ohio	2,900	101 Jan 14	110 Apr 18	81¾ Jan	114½ May
‡96 96¾	*95 97	*95 97	‡96 96	95½ 95½		Do pref.	270	93¾ Feb 21	97 Jan 2	83¾ Feb	97 J'ne
67¾ 68½	67⅝ 68½	66⅞ 67¼	67 67½	67⅜ 67⅞		Brooklyn Rapid Transit	32,725	60⅞ Feb 14	72⅛ Apr 28	55⅞ Oct	88⅞ Apr
117 117	118 118	*116 120	120 120	*118 120		Buffalo Roch. & Pittsb'g.	500	110 Apr 4	120 May 28	77 Mar	122 Nov
*146	*141¾ 146	*140	*140	141½ 141½		Do pref.	......	139 Apr 2	144 Feb 19	116 Mar	146 Nov
134½ 138⅜	137⅞ 141⅝	137¾ 139¼	136¾ 138½	136⅝ 139		Canadian Pacific	265,250	112¼ Jan 28	141⅝ May 26	87 May	117½ May
96 96	95½ 96¼	*94 96	*94 96	*94 96		Canada Southern	300	85⅛ Jan 6	97 May 22	54⅛ Jan	89 Nov
*182 193	*182 192	*180 190	*182 192	*182 190		Central of New Jersey	......	187 May 12	198 Jan 6	145¾ Jan	196⅝ Dec
46⅝ 46⅝	46⅜ 46⅜	46⅛ 46⅛	46½ 46¾	46⅝ 46⅞		Chesapeake & Ohio	2,230	45 Feb 20	49 Apr 25	29 May	52⅝ May
38 38¾	37¾ 38	37⅞ 37⅞	37¾ 38	37½ 37⅞		Chicago & Alton	5,300	33½ Jan 22	39¼ Apr 19	27 May	50½ Apr
*76¼ 77	76⅜ 76½	76½ 76½	*76¼ 76½	76 76½		Do pref.	800	75 Mar 1	77½ Apr 19	72½ Jan	82¼ Apr
165 165	*163 165	*163¾ 165⅞	*163 166	165½ 165½		Chicago & East'n Illinois	200	134¾ Jan 21	174 Apr 14	91 Jan	140 Nov
*138 145	*138 145	*138 145	*138 140	*140 145		Do pref.	......	137⅞ Jan 11	144 Apr 12	120½ Jan	136 Apr
29 29¼	28⅝ 29¼	28⅝ 28⅞	28¾ 29⅛	28¾ 29½		Chicago Great Western	10,500	22⅜ Jan 25	32½ May 7	16 Jan	27 Nov
94 94	*93½ 94	*93½ 94	94 94⅝	94⅝ 94¾		Do 4 p. c. debentures	1,370	90½ May 5	94¾ May 29	90 J'ly	94¾ Mar
89½ 89½	*88½ 89½	89 89½	89 89	89½ 89½		Do 5 p. c. pref. "A"	700	83¾ Jan 22	90 Apr 17	75 May	90½ J'ne
49 49⅛	47¾ 48	*47 48¾	*47 48¾	*47¾ 49		Do 4 p. c. pref. "B"	600	43½ Jan 24	50⅞ May 7	41 Dec	56 Mar
74½ 75	74 74	74½ 74½	74½ 76⅛	75½ 76		Chic. Indianap. & Louisv.	7,620	49¼ Jan 14	80 May 7	23 Jan	52⅞ Dec
‡85 85	*85 88	*86 88	86 87	87 87		Do pref.	797	75 Jan 16	90 May 15	58¾ Jan	77¾ Sep
171¼ 171¾	169⅝ 171⅜	169¼ 169¾	169¼ 171	170¼ 170⅞		Chicago Milw. & St. Paul.	57,600	160½ Jan 27	175 May 1	134 May	188 May
*189 190½	190 190	*188 189½	188½ 189½	190 190		Do pref.	1,000	186 Jan 14	196¼ Apr 4	175 May	200 May
249¾ 250	*245½ 247	*245 250	*246½ 247	249¾ 249⅞		Chicago & North Western	500	204⅛ Jan 14	271 Apr 29	168⅛ Jan	215 May
....	....	....	....	....		Do pref.	......	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
174 174	171½ 172½	171⅞ 173½	172 173½	173 173		Chic. Rock Isl'd & Pacific	1,800	152 Jan 15	181¾ Mar 22	116⅞ Jan	175¼ J'ne
*155 160	*155 160	*155 160	*155 160	*155 160		Chic. St. P. Minn. & Om.	......	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
*200 208	....	*200 208	*200 205	*200 208		Do pref.	......	195 Mar 6	210 Apr 15	180 Mar	201 Apr
21⅞ 22	*21 22	*21 22	21⅝ 21⅝	21¼ 21¼		Chicago Term'l Transfer.	400	15¼ Feb 21	23¼ Apr 21	10½ Jan	31 Apr
38¾ 38¾	38¼ 38½	38 38	38¼ 39	*38 39		Do pref.	1,100	30¼ Feb 20	42 Apr 21	28¾ Dec	57½ Apr
18⅝ 19¼	18½ 18¾	18¼ 18⅞	18¾ 19	19 19¼		Chicago Union Traction.	4,700	10¾ Jan 8	23 Apr 29	12 Jan	20¾ May
....	....	....	....	....		Do pref.	100	44¾ Mar 15	60 Apr 28	58 May	60 May
*105½ 106	105½ 105½	*105 106	*105 106	105 105		Cleve. Cin. Chic. & St. L.	200	95⅛ Jan 14	107¼ Apr 24	73 May	101 Nov
*119 122	....	....	....	*92 96		Do pref.	......	118 Jan 21	123½ Feb 6	115¾ Jan	124 Nov
31½ 31½	30¾ 31¼	30¾ 31	31 31	31 31⅜		Colorado & So., vot. trust	3,500	14⅛ Jan 15	33 Apr 19	6⅝ Jan	18 Apr
*70½ 71	71 71	70 71	*70 70¾	*70 71		Do 1st pf. vot. tr. cfs.	1,100	59¼ Jan 15	75¼ Apr 21	40 Jan	60 Dec
*42½ 43¼	42 42¾	42 42	41½ 42	*42 43		Do 2d pf. vot. tr. ctfs.	500	28 Jan 14	47 Apr 21	16½ Jan	28¾ Apr
176¼ 176¾	175½ 176¼	174½ 175½	x174 175½	174 175½		Delaware & Hudson	5,400	170 Mar 11	184½ Jan 7	105 May	185½ Apr
270 280	*260 280	*260 285	*260 280	*260 290		Delaw. Lack. & West'n.	......	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
*42 42½	*41 42½	*41¼ 42½	41½ 41½	*41 42		Denver & Rio Grande	100	41 Apr 7	47 Apr 17	29½ Jan	53½ May
*90 91	90 90	*90 91	*90 90½	*90 91		Do pref.	100	88¾ May 19	94⅜ Feb 13	80 Jan	103¼ J'ne
49 49¼	48 49	*...... 48¼	*47 48½	*46 48½		Des Moines & Ft. Dodge.	900	39 Feb 1	50 Apr 15	18 Jan	45 J'ne
21⅝ 22	21½ 21½	21⅛ 21½	21½ 21⅝	21½ 21¾		Detroit South. vot. tr. ctfs	4,300	13 Feb 3	22¾ May 2	14¼ Dec	17 Dec
42 42	41½ 41½	*40 42	41¼ 41¼	41¼ 41½		Do pref. vot. tr. ctfs.	1,700	33 Feb 24	44½ May 7	36 Dec	40⅞ Dec
17¼ 18	17½ 18½	17¼ 17¾	17¼ 17¾	17⅛ 17½		Duluth So. Shore & Atl.	5,885	10 Jan 15	18¾ Apr 9	4½ Feb	12½ J'ne
32 32½	31⅞ 32¾	31¼ 31½	31 31¼	31¼ 31½		Do pref.	8,240	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
36⅞ 37	36⅝ 36⅞	36⅝ 36⅞	36⅝ 37½	37¼ 38		Erie	28,125	35⅜ May 19	44⅝ Jan 2	24½ May	45½ J'ne
67⅞ 68	67⅛ 67¾	67 67	67⅝ 68	67⅝ 68½		Do 1st pref.	5,600	65¾ May 19	75¾ Jan 2	59¾ Jan	75 Dec
*51 52	51 51½	51 51¼	51⅜ 52	52½ 52¾		Do 2d pref.	2,400	51 May 17	63¾ Jan 2	39¼ Jan	62¾ Dec
‡54¼ 54¼	*54 55	‡54⅛ 54⅛	51 53½	51½ 52		Evansv. & Terre Haute	4,035	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
‡82½ 82½	*83 85	*83 85	83 83	82 82		Do pref.	680	82 May 29	104¾ Feb 27	81 Jan	95 Apr
....	*45 50	*45 50	*...... 48	*46½ 48		Ft. Worth & Den. C., stmp.	......	30 Jan 2	52½ May 9	17 Jan	36 Apr
*184 186	*184 186	*183 186	184 184	*183 186		Great Northern, pref.	100	181½ Mar 5	191 Jan 6	167½ May	208 Mar
....	....	....	....	....		Green Bay & W., deb. ctf. A	......	70 Jan 11	90 May 22	65 Jan	67¾ Feb
23⅞ 24½	23¼ 23¾	22½ 23¼	....	22½ 22½		Do deb. ctf. B	256	9 Jan 8	25 Apr 9	7½ Jan	11½ Apr
82½ 82½	81¾ 82¼	82½ 82½	82 86	86¼ 88		Hocking Valley	16,250	66 Jan 15	88 May 29	40½ May	75½ Dec
90¾ 90¾	*90¼ 91	90½ 90⅞	91 92⅛	92 92½		Do pref.	2,680	81⅛ Jan 14	92¾ Apr 3	69¾ Jan	88½ Dec
153½ 154½	153 154¼	153 153	152¼ 153	152¾ 153¾		Illinois Central	8,353	137 Jan 14	155⅝ May 1	124 May	154¾ J'ne
45¾ 45¾	45 45½	*45 46	46 46¼	46 46½		Iowa Central	900	37½ Jan 15	51¼ Mar 10	21 Jan	43¾ J'ne
*83¾ 84¼	83½ 83½	83½ 84	84 84	84 84¾		Do pref.	1,225	71 Jan 14	90⅜ Apr 28	48 Jan	87½ J'ly
*40½ 42	*40 42	*40½ 41	41⅛ 41⅛	42 43		Kanawha & Michigan	1,000	33⅞ Jan 25	43 May 29	21 Jan	41 J'ne
82⅝ 82½	*82 82¾	*82¼ 82¾	82¾ 82¾	82½ 82½		K. C. Ft. S. & M., tr. cts. pfd	300	80⅞ Jan 2	85¼ Feb 24	77½ Dec	81¼ Dec
34 34⅛	33 34	33 33⅜	33¼ 34	33 33¼		Kansas City So. vot. tr.	6,800	19 Jan 15	35¼ May 22	13½ Jan	25 Apr
61½ 62	61½ 61½	61 61¼	61½ 61¾	61⅛ 61½		Do pref. vot. tr. ctfs.	4,900	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
32½ 32½	*30 31	30 31½	*31 34	33¾ 35		Keokuk & Des Moines	700	13 Jan 15	40¾ Apr 29	5¾ Jan	18½ Oct
*65 70	*65 70	*65 70	*65 70	*65 70		Do pref.	......	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
65¾ 65¾	*64 66½	*64½ 65½	*64½ 66½	65½ 65½		Lake Erie & Western	200	64 Jan 15	71½ Jan 3	39¾ Jan	76½ Nov
*125 133	125 125	125 125	*125 130	*125 130		Do pref.	800	125 Jan 15	138 Feb 6	108⅛ Jan	135½ Sep
....	....	....	....	....		L. Shore & Mich. South'n	......	325 Apr 7	340 Apr 25	‡230 Apr	‡355 Nov
*86 89	*87 89	87 87	87 87	87 87		Long Island	500	78¾ Jan 15	91⅞ May 2	67 Jan	90 Dec
139¾ 139¾	138½ 140	138 138	138½ 139	137 138¼		Louisville & Nashville	2,210	102⅛ Jan 27	146 May 7	76 May	111¾ J'ne
133 133¾	132⅜ 133	132⅛ 132½	132 132⅝	132 132½		Manhattan Elevated	8,560	128 Mar 12	140⅜ Jan 29	83 May	145 Dec
113½ 113½	*...... 114	*...... 114	*...... 114	113 113		Metrop. Secur., sub. rec.	600	109½ May 19	118⅝ Apr 29	....	....
149⅞ 150¼	148⅝ 150	148 148¼	148 148	148¼ 148⅞		Metropolitan Street	5,514	146 May 12	174 Feb 5	150 May	177 J'ne
*38 40	*38 39	*38 39	38 38	*37 39¼		Met. West Side El. (Chic.)	100	38 Feb 7	43 Jan 6	27 Jan	41 Nov
*89 90½	*89½ 90½	*89 90½	*89 90½	*89 90½		Do pref.	......	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
27½ 27½	27¼ 27⅝	27 27⅜	26½ 27	26⅜ 27		Mexican Central	11,540	25⅞ Jan 15	31⅛ Mar 31	12¾ Jan	30 May
....	175 175	....	*...... 175	*...... 175		Michigan Central	100	‡150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
....	112 112	111 111½	111 111	111 111		Minneapolis & St. Louis	800	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
....	....	....	....	*123 129		Do pref.	......	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
59⅛ 60	59¼ 60½	59¾ 60½	59 59	58½ 58½		Minn. S. P. & S. S. Marie.	3,860	36½ Jan 2	64 Apr 5	15 May	36¼ Nov
124 124⅞	124½ 126½	125 125⅝	124½ 124¾	124½ 124¾		Do pref.	5,800	90 Jan 14	126½ May 26	49 Apr	94¾ Nov
25¾ 25⅞	26 26¼	*25½ 26	25½ 25¾	25¾ 25⅞		Mo. Kansas & Texas	1,250	24 Mar 5	27⅜ Apr 18	15 Jan	35⅜ Apr
56 56½	55½ 56¼	55⅝ 55⅝	55⅞ 56⅛	56 56¼		Do pref.	2,600	51 Jan 13	58¾ Apr 29	37 May	68⅝ Apr
99¾ 100	99½ 100⅜	99⅝ 100	99⅝ 100⅜	99⅞ 100⅜		Missouri Pacific	23,525	96¾ Mar 11	107 Jan 2	69 Jan	124½ J'ne
*102 108	*104 110	*104 110	*102 108	*102 110		Nash. Chatt. & St. Louis	......	80 Jan 24	122 Apr 22	‡70 J'ne	‡82¼ Nov
18½ 18⅞	18⅞ 19¼	18½ 19	18½ 18¾	18¾ 19		Nat. of Mex., vot. tr. ctfs	8,200	c 14⅛ Jan 15	20¾ Mar 10	c 3⅝ Jan	15¼ Oct
41 41½	41¾ 41¾	41 41½	40¾ 41	41 41		Do pref., vot. tr. ctfs	2,400	39¾ May 19	45⅜ Mar 18	....	....
156⅞ 157⅛	156 157⅛	156½ 156½	156½ 157⅛	156½ 157¼		N. Y. Central & Hudson	6,925	153½ May 19	168⅞ Jan 2	139⅜ Jan	174½ Nov
53½ 53½	*53 54	*52 53¾	53½ 53½	53 53		N. Y. Chic. & St. Louis	300	46½ Jan 15	54¾ Apr 17	16 May	57⅞ Sep
‡115¼ 115¼	*115 120	*115 120	*115 120	*115 118		Do 1st pref.	45	117⅞ May 21	124½ Jan 27	97 Mar	120 Sep
*91 92	90⅝ 91¾	*90½ 91½	91 91¾	91 91¾		Do 2d pref.	1,500	84 Feb 4	92½ May 21	47 Mar	95 Sep
*230 236	*231 236	232 236	235½ 235½	238 238		N. Y. N. Haven & Hartf.	550	209½ Jan 30	255 Apr 28	‡206½ Feb	217 J'ne
32¾ 33	32¾ 32⅞	32½ 32⅝	32⅝ 33	32⅝ 33¼		N. Y. Ontario & Western.	4,250	32 Mar 11	36⅛ Jan 2	24 May	40½ May
56¾ 57¼	56½ 56⅞	56½ 56½	56¾ 57⅜	57¼ 57⅝		Norfolk & Western	3,725	55 Jan 14	59¾ Apr 25	42 Jan	61⅜ Nov
*89 91	*89 91	*89 91	*89 91	*89 91		Do adjustment, pref.	......	90 Feb 21	93 Jan 14	82 Feb	92¼ Nov
*65 70	*65 70	*65 70	*65 70	*65 70		Pacific Coast Co	......	68 Apr 30	75½ Mar 8	52 Feb	78 Dec
*101 104	*101 104	*101 104	*101 104	*101 104		Do 1st pref.	......	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
*75 80	*75 80	*75 80	*75 80	*75 80		Do 2d pref.	......	79 Jan 20	82½ Mar 8	63 Jan	83 Nov
149⅝ 149¾	149 149¾	149¼ 149¾	149 149¾	149⅜ 149⅝		Pennsylvania	22,340	147 Jan 14	154⅞ May 2	137 May	161½ Apr
*36 43	*36 41	*36 43	*39 41	*39 43		Peoria & Eastern	......	39 Jan 8	47½ Apr 9	14⅞ Jan	50 Sep
*71 75	*71 73	*71 73	*71 75	*71 75		Pere Marquette	......	71 Feb 15	83 Jan 14	33¾ Jan	94 Nov
*...... 90	*...... 90	*...... 90	*...... 90	*...... 90		Do pref.	......	80 May 17	‡85 Mar 25	72 Jan	86 J'ne
95 97½	97 97¾	97 97	97 97	97 97		Pittsb. Cin. Chic. & St. L.	2,775	80⅛ Jan 7	98½ May 9	57 Jan	81 Dec
*116 127	*116 127	*116 127	*116 127	*117 127		Do pref.	......	113 Mar 25	128 May 14	88 Jan	113 Dec
*95½ 96¼	*95¾ 96½	*95½ 96½	*95½ 96¼	*95½ 96¼		R. R. Securities, "A" ctfs.	......	95½ May 21	96½ May 15	....	....
62½ 62⅞	61⅝ 62½	61¼ 62	61⅝ 63¼	63 64¼		Reading, vot'g tr. ctfs.	192,850	52¼ Mar 10	68⅛ Apr 28	24½ Jan	58 Dec
*83 84	82¾ 83⅜	82½ 83	82¾ 83⅝	83¾ 84		1st pref. vot. tr. ctfs.	2,300	79⅞ Mar 10	87 Apr 22	65 May	82⅞ Dec
68½ 68¾	68 68¼	68 68¼	68⅛ 68¾	68⅝ 69½		2d pref. vot'g tr. ctfs.	6,260	60 Jan 14	74⅛ Apr 22	38 Jan	64½ Dec
*82 82½	84 91½	*84 95	*84 96	81½ 88		Rutland, pref	1,100	75 May 16	125 Apr 23	97 Nov	112¾ Nov
*19 21	20 20½	....	20½ 20¾	20¾ 21		St. Joseph & Gr'd Island.	1,650	12 Jan 14	24 Mar 10	7⅞ Jan	15¼ J'ne
*67 69	*68 70	*68 70	68½ 69	*68½ 70		Do 1st pref.	300	62 Feb 6	74¾ Feb 25	55 Oct	78½ J'ne
*29 30	30 30¼	....	*29¾ 30½	*29¾ 30½		Do 2d pref.	400	27 Jan 7	35⅜ Mar 12	17 Dec	36 J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America¶	525	550	Citizens'	†211¼	......	Fourth	235	245	Jefferson¶	175	......	Mutual¶	290	......	Plaza¶	550	......
Amer Exch.	†277⅛	......	City	†600	617	Gallatin	425	440	Leather Mfr.	255	270	Nassau¶	190	......	Prod Exch¶	160	......
Astor	700	......	Colonial¶	385	......	Gansevoort¶	140	......	Liberty	650	......	New Amster	650	725	Riverside¶	300	......
Bowery¶	300	......	Columbia¶	350	......	Garfield	500	......	Lincoln	1000	......	New York Co	1500	......	Seaboard	500	......
Broadway	320	350	Commerce	345	355	German Am¶	160	170	Manhattan¶	325	340	N Y Nat Ex.	†270½	......	Second	650	......
Butch's & Dr	160	......	Corn Exch¶	445	460	German Ex¶	350	......	Market & Ful	250	270	New York	†351½	......	Seventh, new	125	135
Central	190	200	East River	155	......	Germania¶	600	......	Mechanics'	290	300	19th Ward¶	150	......	Shoe & Leth.	120	......
Century¶	150	170	Emp'eState¶	195	210	Greenwich¶	300	......	Mech & Tra¶	160	170	North Amer.	250	270	State¶	600	......
Chase	700	......	Fidelity¶	210	......	Hamilton¶	170	......	Mercantile	290	305	Oriental¶	210	......	12th Ward¶	110	......
Chatham	335	350	Fifth Ave¶	4000	......	Hanover	650	675	Merch Exch.	150	......	Pacific¶	205	......	23d Ward¶	110	......
Chemical	4300	......	Fifth	375	425	Hide & L'ath	335	......	Merchants'	†185½	......	Park	640	650	Union Sq¶	330	......
			First (new)	825	......	Imp & Trad.	640	......	Metropolis¶	900	......	People's¶	250	......	United Nat'l	125	135
			14th Street¶	200	300	Irving	220	230	Mt Morris¶	210	230	Phenix	110	120	Varick¶	200	......

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday May 24		Monday May 26		Tuesday May 27		Wednesday May 28		Thursday May 29		Friday May 30	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots: Lowest		Highest		Range for Previous Year (1901): Lowest		Highest	
*......	......	......	......	......	......	*30	......	*30	......	MEMORIAL DAY	St. Law. & Adirondack	......	50	May16	141½	Feb17	57	Jan	134	Dec
68	68¼	67½	67½	67¼	67½	67¼	67½	67	67½		St. Louis & San Fran	1,810	55¾	Jan 2	72⅝	Apr 4	21½	Jan	56½	Dec
*83	84	*83	85	*83	84	*83	83½	84	84		Do 1st pref	100	83	Feb 5	88	Jan 11	75	J'ly	88	Mar
*71¾	72	71½	71¾	*71	72	*71	72	71⅝	71⅝		Do 2d pref	400	70½	May 5	77	Jan 18	53⅛	Jan	76¼	J'ne
*27	28	27	27	27	27	‡26⅝	26⅝	27	27		St. Louis Southwestern	720	24¾	Mar 6	30½	Apr 19	16	May	39½	Apr
59½	59½	*59¼	60	59	59	58¾	59¼	*58	59½		Do pref	970	55¼	Mar 5	63¼	Apr 18	41½	Jan	71	J'ne
65	65¼	64¼	65	64	64½	64¼	64⅞	64½	65¼		Southern Pacific Co	28,300	58	Jan 27	69¼	Apr 21	29	May	63⅝	J'ne
37	37¼	36½	37⅛	36½	36¾	36⅝	37	36¾	37		Southern voting tr. ctfs	6,600	31⅞	Jan 27	40½	Apr 15	18	Jan	35¾	J'ne
*94½	95	94¾	95¼	94¾	94¾	94½	94⅞	94⅞	95		Do pref. vot. tr. ctfs.	1,410	92	Jan 14	98½	Apr 15	67¼	Jan	94⅝	Nov
*90	92½	91	91	*90	92½	*90	92½	*90½	92		M. & O. stock tr. ctfs	100	90	May22	91	May26	......	....	......	....
*40⅝	41¼	40⅞	41¼	40¾	40¾	40⅝	40⅝	40¾	41		Texas & Pacific	1,950	37⅛	Jan 15	44⅞	Apr 19	23¼	Jan	52¼	May
*130	131	*130	131	*130	131	*130	131	*130	131		Third Avenue (N. Y.)	......	122	Jan 8	134	Feb 7	117	May	129½	Jan
21¼	21¼	21	21	21	21	21	21	21¼	21¼		Tol. St. L. & W. v. tr. ctfs.	1,200	18½	Jan 21	23½	Feb 11	10¾	Feb	25⅛	May
37¾	37¾	37¾	37¾	......	......	37⅝	37⅝	37½	37½		Do pref. vot. tr. ctfs.	500	35	Jan 15	43⅜	Feb 11	28	May	39½	May
121	121	122	122	122	123	122	122½	122½	122½		Twin City Rapid Transit	2,750	107	Jan 20	124	Apr 21	65¾	Jan	109⅝	Dec
156½	170	......	......	......	......	......	......	......	......		Do pref	......	157	May15	159½	Feb18	147	Apr	160	Nov
105¼	105⅝	104¼	105	104⅛	104½	104¼	104⅞	104¾	105⅛		Union Pacific	98,375	98⅜	Feb 28	108½	Apr 21	76	May	133	May
87¼	87⅝	87⅛	87½	87⅛	87⅛	87⅝	87⅝	87¾	88¼		Do pref	4,705	86⅝	Mar 6	91¼	Jan 2	81⅝	Jan	99½	May
27¼	27⅜	26½	27⅜	26⅝	26⅞	26½	27	26¾	27		Wabash	13,300	21¾	Jan 14	28	Apr 30	11⅛	Jan	26	J'ne
44⅝	44¾	43⅝	44¼	43⅝	44	43¾	44⅜	43⅞	44¼		Do pref	7,200	41⅛	Jan 13	46¾	Apr 30	23¾	Jan	46⅛	J'ne
*21½	22¼	21⅞	22	21¾	21¾	*21½	22½	22	22½		Wheeling & Lake Erie	1,010	17	Jan 27	23¾	Apr 29	11⅜	Jan	22	J'ne
61½	61½	61½	61½	61¼	61¼	*61½	62	62½	62½		Do 1st pref	500	49½	Jan 27	66	Apr 29	45	May	60¾	Mar
*34½	35½	*34	35½	34½	35	35	35	35½	35⅞		Do 2d pref	1,150	28	Jan 14	38½	Apr 30	24	May	38	Mar
27⅛	27⅞	27	28½	27¼	28⅞	28⅛	28¾	27¾	28⅛		Wisconsin Cent. v. tr. ctfs.	39,475	19⅛	Jan 30	29⅛	May 7	14½	Jan	26	J'ne
49	49½	49	50⅜	49⅝	51	50	50⅞	50	50⅜		Do pref. vot. tr. ctfs.	27,825	39½	Jan 24	51¼	May 7	38½	Jan	49¾	Apr
											Miscellaneous.									
*200	215	*200	215	*200	215	*200	215	*200	215		Adams Express	......	199	Jan 4	‡225	May19	‡145	Jan	‡202	Dec
70½	71¼	69⅞	71	69¼	70	68¾	69⅝	68⅜	69⅜		Amalgamated Copper	62,000	61	Mar25	79	Feb 1	60½	Dec	130	J'ne
*6¾	7½	6½	7	7	7	7	7	6⅞	6⅞		American Bicycle	1,700	2	Feb25	8½	Apr14	1½	Sep	8¼	Apr
*20½	23½	*20½	23½	*22½	23⅛	22¼	22¼	22	23		Do pref	800	10	Jan 6	26½	Apr14	10	Sep	35	Apr
29¾	30¾	30⅞	31⅞	31	31¾	31½	32⅜	31¾	32⅛		American Car & Foundry	54,200	28¼	Apr11	32½	Mar24	19	Jan	35	J'ne
90	91	90⅝	91	90⅞	91	91	91¼	*91	91¼		Do pref	6,760	85¼	Jan14	91⅞	Mar25	67	Jan	89¼	J'ly
......	......	53	53	53	53	*50	52¾	52	52½		American Cotton Oil	1,200	30½	Jan10	57¾	Apr28	24	Mar	35½	J'ne
......	......	‡97¼	97¼	......	......	......	......	*96	99		Do pref	50	86	Feb 3	99½	Apr23	85	Apr	91½	Jan
*38	40	*38	40	*38	40	*38	39	*38	40		American Dist. Telegraph	......	32½	Jan14	42⅜	May 2	32	Oct	40	May
*225	235	*225	235	*225	235	*225	235	*220	230		American Express	......	210	Jan13	244¾	Feb11	‡169	Jan	210	Nov
57⅞	57⅞	57½	58	58⅛	58¼	58	58¾	58¼	59		American Grass Twine	4,020	39½	Jan 9	59½	Apr28	39¾	Dec	45	Nov
*18	18¼	18	18¼	18	19¾	18¾	20	19¼	19¼		American Ice	7,030	16	Apr10	31⅞	Jan 2	25¾	Oct	41⅝	Mar
61¾	61¾	......	......	61½	62	61⅛	61⅛	*60½	61		Do pref	760	54	Apr 8	67	Jan 3	62	Oct	77¾	Mar
26¼	26⅞	26	26	25	25⅛	*24	27	26	26¼		American Linseed	1,310	15	Jan14	28	Apr30	5⅛	Jan	30⅛	J'ly
*50½	54	‡51½	53	52	52	*49	54	*50½	54		Do pref	200	43	Jan13	58	Mar17	31	Jan	66	J'ly
31¾	32	31⅞	32¼	31⅞	33⅞	32½	33⅜	32¾	33⅜		American Locomotive	17,630	29⅝	May19	36⅞	Apr29	22½	Aug	33⅞	Nov
93¼	93⅞	93½	93¾	93	94½	93⅞	94¼	93½	94		Do pref	4,000	89	Jan 3	100¼	Apr29	83⅜	Oct	91¼	Nov
6	7	6⅝	7½	7	7½	7	7⅜	7⅛	7¼		American Malting	16,900	5	Jan20	7½	May26	4½	Feb	8	J'ne
24	24	24½	26⅛	24¾	26	25½	25½	25	25⅝		Do pref	3,800	21	Jan20	26⅛	May26	22½	Dec	30	J'ne
48¼	49¼	48¾	49⅝	48¼	49	48⅛	48⅞	48⅝	49⅜		Amer. Smelt'g & Refin'g.	40,750	43½	Apr22	49⅝	May26	38½	Oct	69	Apr
97⅛	97½	97⅜	97¾	97	97½	97⅛	97¼	97½	98		Do pref	5,565	95	Apr30	99½	Mar10	88	Feb	104⅞	J'ne
*103	110	106	107	109	112	113	114¾	114¼	120		American Snuff	2,510	40½	Jan22	120	May29	26	Mar	49⅞	J'ne
97½	97½	97	98¾	99	99	99⅛	99⅛	98	99¾		Do pref	2,210	85	Jan13	100	Apr19	73	Apr	90	J'ne
128¾	129¼	128¼	129⅛	127⅞	129¾	128½	129⅝	128⅞	129¾		American Sugar Refining	36,110	116¼	Jan 6	135⅛	Mar31	103⅛	Dec	153	J'ne
*118	119	118	118	118½	118½	118	118	*118	119		Do pref	1,000	115	Jan 2	120¼	May 7	111	Dec	130	J'ly
*90	95	*90	95	*90	95	*90	95	*90	95		American Tel'gh & Cable	......	84	Mar10	‡96	Jan 7	‡94	Jan	100	Apr
178	178	......	......	......	......	......	......	180	182		Amer. Teleph. & Teleg.	600	160¾	Jan13	186	Apr 4	157½	Nov	167¾	Sep
*13⅝	15	*13½	14½	13½	13¾	*13	15	‡13	13		American Woolen	480	13¼	May 1	17⅛	Jan 7	13¼	Mar	21⅞	Jan
*75	76¾	‡77	77	74½	75½	*74	77	74⅛	74⅛		Do pref	625	73	Apr23	79	Jan10	70	Mar	82¾	J'ly
118	119	117½	118½	117	117¼	116	116½	117	117		d Anaconda Copper	3,380	d110	Apr17	146	Feb 1	28¼	Dec	54¼	Apr
*232	236	*231	235	234	237½	237½	237½	236	236		Brooklyn Union Gas	1,200	210	Jan 4	242	Apr25	175	Jan	228	Apr
12⅞	12⅞	*12¾	13¼	*......	13⅛	*12½	13⅛	*12½	13		Brunsw. Dock & C. Imp't	100	10	Jan13	14⅝	Apr23	8¾	Jan	14¾	Mar
100½	102⅝	99½	101⅞	99¾	100⅜	100⅛	100¾	100¾	101½		Colorado Fuel & Iron	27,100	84	Jan 8	110½	Apr24	41¾	Jan	136½	J'ne
*132	136	*132	133	*132	136	*132	136	*132	138		Do pref	......	‡130	Jan29	‡140	Mar26	116	Mar	142½	Apr
*18	19	18⅛	18½	18	18	18	18	17¾	17⅞		Col. & Hock. Coal & Iron.	700	14⅛	Jan16	23¾	Apr 4	12½	Oct	25½	J'ne
223	223¾	222¼	222½	x220	223	222¼	223	222	222¾		Consolidated Gas (N. Y.).	4,700	213	Jan15	230¾	Apr25	187	Jan	238	Apr
*120¾	121	121	121	121	121	121	123	122½	123		Continental Tobacco, pref	5,600	115	Jan 2	124¼	Apr25	93¼	Jan	124	J'ne
33¼	33¼	33	33	32¾	32¾	......	......	32⅝	32¾		Corn Products	950	32⅛	May19	38⅜	Mar24	......	....	......	....
‡88	88	87⅞	87⅞	87¾	87¾	......	......	87⅛	87⅞		Do pref	532	86	Apr23	90	Mar25	......	....	......	....
*135	137	*135	137	*135	137	*135	137	*132½	136		Diamond Match	......	130¼	Jan13	139⅞	Jan 2	127½	Oct	152½	Aug
8½	8½	8⅜	8⅜	8⅛	8⅜	8⅜	8⅝	8¼	8¾		Distilling Co of America.	3,150	8	Feb20	10	Feb 3	6⅞	Oct	10½	J'ne
39⅜	39½	39½	39½	39	39¼	39	39¼	39	39		Do pref	2,600	33	Jan 3	42¾	Apr 4	23¼	Sep	34½	Nov
*315	319	*310	320	*315	322	......	......	*310	322		General Electric	......	276¾	Jan15	334	Apr 9	183½	Jan	289¾	Dec
47¾	52	50	52¾	48½	50½	49½	50¼	49	51½		George A. Fuller Co	45,285	40	May17	52¾	May26	......	....	......	....
96½	97	96½	98	97	97½	97⅝	98	97¼	97¾		Do pref	11,050	92	May20	98	May26	......	....	......	....
21	21	20¾	21	*20	21	*20¾	21	20⅝	20¾		International Paper	700	19	Jan14	23⅝	Mar20	18½	May	28	Mar
*74	75	*74	75	*74	75	*74	75	*74	75		Do pref	......	73½	May 5	77¼	Jan 7	69	Jan	81¼	Sep
......	......	......	......	70	70	......	......	......	......		International Power	100	70	May27	199	Apr29	54⅞	Jan	100½	May
‡14¼	14¼	14	14	*12¾	14	*12	......	*12	15		International Silver	120	6½	Jan27	19¼	Apr18	5¼	Feb	11	Jan
61	61	*60¾	65¾	60¾	61	‡60¼	60¼	*60¾	65¾		Do pref	310	45	Jan14	65	May17	33	Apr	51	Dec
*53	55	‡54½	54½	*53	54½	53¾	53¾	*53	54½		Internat'l Steam Pump	150	47	Jan 2	57¼	Mar19	24⅛	Jan	49	Nov
*87	93	*87	93	*87	93	*90½	93	*87	93		Do pref	......	87¼	Jan13	94	Mar21	74	Jan	89	Oct
*16	17	*15	17	*14	17	*15	17	*15	17		Manhattan Beach	......	12	Jan24	19	Apr24	8	Oct	22	Apr
*47¼	47½	47½	48	47⅜	47⅝	47½	47⅝	47¾	47¾		National Biscuit	860	43⅝	Jan14	53¼	Mar20	37	Jan	46	May
*105	107½	105	105⅞	*105	107	*105	107	*105	107		Do pref	200	104½	Jan 3	109½	Apr 4	92	Jan	103⅝	Nov
22¾	23¾	22¼	23⅜	22¼	23⅛	23	23½	23	23		National Lead	17,040	15½	Jan18	23½	May23	15	Mar	25½	J'ne
*88	90	89½	89½	89	89	88½	88½	89¼	89¼		Do pref	450	78⅛	Jan16	91	May23	74¾	Dec	93⅞	J'ne
170	170	*165	172	*163	172	170½	173½	172	174		New York Air Brake	1,875	148	Mar17	196	Apr21	133	J'ly	175	Apr
*16	24	‡18	18	*18	22	*18	22	......	......		New York Dock	10	12	Feb 7	28	Apr 4	13	Dec	15	Dec
......	......	*50	54	*50	54	*50	54½	*50	53		Do pref	......	39½	Feb21	56½	Apr 3	45	Dec	47¼	Dec
122	122	124	124	122½	123½	122	123	*122	124		North American Co., new	700	88	Jan28	132¾	Apr29	73½	Feb	109	J'ne
42	42½	*38	42½	40½	41	41	41	*39	42		Pacific Mail	1,000	37½	May17	49⅜	Mar10	30½	May	49½	Nov
......	......	101¾	102⅝	101¾	102¾	101½	102¼	102	102¼		Peop. Gas-L. & C. (Chic.)	4,900	98¼	Jan15	106	Jan 4	95¾	Jan	120½	J'ne
45	45½	45⅝	50¼	47	50¼	47	50¼	48½	49½		Pressed Steel Car	65,710	39	Jan14	50¼	May26	30	Mar	52	Jan
85	85½	85½	88	86	87¾	86¾	87¾	87¼	87¼		Do pref	10,660	82¾	Feb 4	89	Apr28	72½	Mar	89	Apr
*235	239	234	234	236	236	*234	238	*234	239		Pullman Company	650	215	Jan13	250	Apr29	195½	Jan	225	Oct
......	......	32	32	31¼	31¼	31¾	32¾	32⅝	33		Railway Steel Spring	3,050	24	Apr16	34½	Apr29	......	....	......	....
......	......	*86	86¼	86¼	86¼	86½	86⅞	87	87⅞		Do pref	2,200	80	Apr 1	88	Apr 5	......	....	......	....
17⅝	17⅝	17½	17¾	17½	17¾	17⅛	17½	17¾	17¾		Republic Iron & Steel	2,600	15⅝	Jan 2	20	Apr24	11¾	Sep	24	J'ne
74	74¼	74	74⅝	*73½	74	74½	74½	74¼	74¾		Do pref	2,460	68	Jan16	76	Apr25	55¼	Jan	82	Apr
*19½	22	*19½	20	*19¾	20¼	20¼	20¼	21	21		Rubber Goods Mfg	310	17¼	Feb25	25⅜	Apr21	18	Dec	38¼	May
*68	72	68	68	*68	70	*68	72	67	67½		Do pref	490	66	Feb11	74⅞	Mar22	65	Dec	90	May
*30	32	*30	32	*30	32	*30	32	*30	32		Sloss-Sheffield St. & Iron	......	29½	Jan 3	34½	Mar18	19½	Feb	41½	Apr
*81	82	81	81	*80	82	*80	82	*80	82		Do pref	100	80¼	May19	84½	Mar 7	65½	Jan	86¾	Apr
7⅞	7⅞	*7½	8	*7½	8	*7½	8	*7¾	8		Standard Rope & Twine	100	4	Jan10	8⅜	Apr29	3½	Mar	8½	J'ne
64	65¼	63½	65¼	63½	63⅞	63¾	64	64	64⅝		Tenn. Coal, Iron & RR.	11,750	61½	Jan14	74⅝	Apr24	49⅜	Mar	76⅝	J'ne
*38	40	......	......	......	......	35¾	37½	38	38		Texas Pacific Land Trust	300	35	Jan15	44½	Feb18	19	Jan	42	Apr
15	15	15	15	15	15	15⅛	15½	*15¼	16		Union Bag & Paper	700	13	Feb 1	18¼	Apr 3	12	Apr	19⅜	J'ne
81½	81½	‡80¾	80¾	82	82	*81	84	*82	84		Do pref	225	72	Jan16	85	Apr 5	65	Apr	75¾	Dec
12¼	12¼	12½	12½	*12¼	12¾	*12	12½	*12	12½		U. S. Cast I. Pipe & Foun.	400	10¾	May 5	13⅜	May 6	......	....	......	....
43	43	42½	44½	44	44	44	44	*43	45		Do pref	900	42	May19	47	May 7	......	....	......	....
115	118	*115	118	*115	118	‡115	115	‡118	118		United States Express	50	97	Jan 2	126¾	Apr17	‡53	Jan	100	Apr
13⅛	13½	13⅜	13⅜	13⅛	13⅛	13⅛	13¼	13	13¼		United States Leather	3,850	11⅛	Feb20	14¾	Apr 3	7¾	May	16⅝	May
84	84½	84½	84½	84	84¼	84	84⅝	84⅛	84½		Do pref	1,910	79⅞	Jan21	86½	Apr 2	69½	May	83¾	Aug
15⅛	15⅛	14¾	15⅛	‡15½	15½	14⅞	14⅞	‡14⅝	14⅝		United States Rubber	1,085	14	Jan 2	19¼	Apr14	12½	Oct	34	Jan
56½	56½	56½	56¾	56½	56¾	57	57	*56¾	58		Do pref	700	50⅛	Jan14	64	Mar24	47	Oct	85	Jan
40¼	40⅝	40	40⅝	39¾	40	39⅞	40⅛	40	40⅝		United States Steel	39,391	38¾	May19	46¾	Jan 7	24	May	55	Apr
90⅝	90⅝	90	90½	89¾	90⅛	89⅞	90⅛	90¼	90⅝		Do pref	24,354	88¾	May19	97¾	Jan 7	69	May	101⅞	Apr
70	70½	69⅞	70⅜	*70⅛	70½	70	70	70	70		Virginia-Carolina Chem.	3,050	60	Jan18	76⅜	Apr28	51	J'ly	72	Mar
*......	132	*......	131¾	*......	131⅝	*130	131⅝	*130½	131⅝		Do pref	......	120¼	Jan17	134⅜	May15	116	Apr	125	Aug
*205	220	*205	220	*200	220	*200	220	*200	220		Wells, Fargo & Co	......	‡185	Jan24	‡220	May 2	‡130	Jan	199¾	Dec
*90¾	91¼	90¾	90¾	90¾	90¾	90⅝	90⅝	90¾	91		West'n Union Tele'gph	1,801	88¾	May17	94¾	Apr19	81	Jan	100¼	May
215	215	212	216	*211	214	212	212	*212	217		West'gh'se El & Mfg assen	950	169½	Jan15	230½	Apr 9	145	Nov	180	Dec
*215	230	*214	230	*211	230	*210	230	*210	220		Do 1st pref	......	180	Jan 8	234	Apr 9	157	Nov	187	Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK CITY		
Washingt'n¶	200	......
Wash. H'hts¶	200	......
West Side¶	550	......
Western	610	......
Yorkville¶	240	......
BROOKLYN		
Bedford¶	225	......
Broadway¶	250	......

Banks	Bid	Ask
BROOKLYN		
Brooklyn¶	130	......
8th Ward¶	75	......
5th Avenue¶	105	......
First	300	......
Manufactrs'	300	......
Mechanics¶	218	......
Merchants'	100	......
Nassau	350	......
Nat City	290	......
North Side¶	180	185
People's¶	206	......
17th Ward¶	130	......

Banks	Bid	Ask
BROOKLYN		
Sprague	200	......
26th Ward¶	140	......
Union¶	140	160
Wallabout¶	105	......
Trust Cos.		
N. Y. CITY		
Atlantic Tr.	305	315
Bowl'gGreen	205	......
BroadwayTr.	170	180
C'lR'tyB&Tr	540	......

Trust Co's	Bid	Ask
Central Tr'st	1925	1950
City Trust	400	......
Colonial	370	390
Continental	645	660
Farm Lo&Tr	†1485	1496¼
Fifth Ave Tr	650	......
Guaranty Tr	750	800
Knick'rb'k'r	775	825
Lincoln Tr.	350	......
Manhattan	500	......
Mercantile	1100	......
Merchants'	400	......
Metropolitan	600	......

Trust Co's	Bid	Ask
MortonTrust	1090	1100
Mut. Alliance	†300	......
N Y Life&Tr	1250	......
N Y Sec&Tr	1390	......
North Amer.	272½	......
Real Est Tr't	400	......
StandardTr't	400	......
Tr Co of Am.	†265¼	266
TrCo of Rpbc	230	235
Union Trust	1396½	†
U S Mtg&Tr	475	......
Unit States	1750	1800
Van N'denTr	245	255

Trust Co's	Bid	Ask
Washington	420	......
BROOKLYN		
Brooklyn Tr	450	......
Flatbush	170	......
Franklin	325	......
Hamilton	311	......
Kings Co	430	......
L Isl L&Tr.	300	......
Manufact'rs	340	......
Nassau	215	......
People's	350	......
Williamsb'g	215	220

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. d Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 30	Int'st Period	Price Thursday May 29 Bid	Price Thursday May 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	108⅞	109⅜	109⅞	Apr'02		109½	109⅞
U S 2s consol coupon....d1930	Q-J	108⅞	109⅜	109⅜	May'02		108½	109⅝
U S 2s consol reg small..d1930	Q-J							
U S 2s consol coup small..d1930	Q-J							
U S 3s registered.....k1918	Q-F	107⅝	108¼	109½	Apr'02		109	109½
U S 3s registered.....k1918	Q-F	107⅜	108¼	108	108¼	2	108	110
U S 3s coupon.....k1918	Q-F							
U S 3s reg small bonds..k1918	Q-F	107¾	108¼	109½	Apr'02		108¼	109½
U S 3s con small bonds..k1918	Q-J	110⅝	111¼	110⅝	110⅝	14	110⅝	113
U S 4s registered.....h1907	Q-J	110⅝	111¼	110⅝	110⅝	5	110⅝	113
U S 4s coupon.....h1907	Q-J	110⅝	111¼	110⅝	110⅝	5	110⅝	113
U S 4s coupon.....1925	Q-F	136¼	137¼	139½	Feb'02		139	139½
U S 4s registered.....1925	Q-F	136¼	137¼	139¾	Apr'02		139¾	139¾
U S 4s coupon.....1925	Q-F	136¼	137¼	139¾	Apr'02		139¾	139¾
U S 5s registered.....1904	Q-F	105¼	106¼	105¼	May'02		105¼	106½
U S 5s coupon.....1904	Q-F	105¼	106¼	106¼	Feb'02		106¼	106¼
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94	.....	95½	Feb'02		94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	98	99	98¼	May'02		96	99½
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	108½	107	May'02		106	107
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00			
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02		102½	102½
Currency funding 4s.....1920	J-J	.....	.....	111	Mar'02		111	111
Dist of Columbia 3·65s....1924	F-A	124	.....	126	Oct '01			
Louisiana new consol 4s..1914	J-J	105¾	.....	106	May'02		106	106¼
Small.....				109½	Feb'99			
Missouri funding.....1894-1895	J-J							
North Carolina consol 4s.1910	J-J	.....	.....	104½	Jan'02		104	104½
6s.....1919	A-O	.....	.....	136½	J'ly'01			
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00			
Tenn new settlement 3s..1913	J-J	95¼	.....	96⅝	Apr'02		95½	96⅝
Small.....	J-J			95	Feb'02		95	95
Virginia fund debt 2-3s....1991	J-J	96	97	95¾	May'02		95¼	99¾
Registered.....	J-J							
6s deferred Brown Bros ctfs.	....	.....	.....	9¾	9¾	10	8	10½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	99¾	Sale	99½	100	21	95⅝	100
Atch T & S Fe gen g 4s.....1995	A-O	103¼	Sale	103¼	103½	86	103	105¾
Registered.....1995	A-O	.....	.....	103	May'02		103	105¼
Adjustment g 4s.....A1995	Nov	93¾	Sale	93¾	94	13	92	95¾
Registered.....A1995	Nov	.....	.....	94½	Apr'02		93¼	94¾
Stamped.....A1995	Nov	91½	Sale	91½	92	13	91½	95¾
Chic & St Louis 1st 6s...1915	M-S	114	.....	.....	.....		.....	.....
Atl Knox & Nor 1st g 5s...1946	J-D	115	.....	108¼	Dec'01		.....	.....
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	96¼	Sale	96¼	96½	30	94⅜	97
Registered.....A1925	Q-J	.....	.....	97	Apr'02		96½	97
Gold 4s.....A1948	A-O	102½	Sale	102½	102½	91	102	104¾
Registered.....A1948	Q-J	.....	.....	102½	Feb'02		102	103¼
Conv deb 4s.....1911	M-S	107¼	Sale	107¼	107¼	1	104	110
P Jun & M Div 1st g 3½s1925	M-N	90½	.....	90¾	91	2	90½	93½
Registered.....p1925	Q-F	.....	.....	.....	.....		.....	.....
P L E & W Va Sys ref 4s1941	M-N	97½	Sale	97¾	97½	113	97½	101
Southw Div 1st g 3½s....1925	J-J	91½	Sale	91	91½	85	90¾	91½
Registered.....A1925	Q-J	.....	.....	90¾	J'ne'01		.....	.....
Monon Riv 1st gu g 5s...1919	F-A	.....	.....	111	May'00		.....	.....
Cen Ohio R 1st o g 4½s...1930	M-S	109	.....	112	Nov'01		.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s....1937	M-S	.....	.....	118	Apr'02		117½	119½
All & West 1st g 4s gu...1998	A-O	102½	.....	.....	.....		.....	.....
Cl & Mah 1st gu g 5s.....1943	J-J	.....	.....	103	Apr'02		103	103
Roch & Pitts 1st g 6s.....1921	F-A	*130	.....	130	May'02		128	130½
Consol 1st g 6s.....1922	J-D	.....	130	127½	May'02		127½	129½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100	Nov'99		.....	.....
Registered.....1913	A-O	.....	.....	.....	.....		.....	.....
1st refunding g 4s.....d1951	J-J	.....	100¾	102	Apr'02		102	102
Bur Cedar R & No 1st 5s.1906	J-D	106½	Sale	106	106¾	5	104½	106¼
Con 1st & col trust g 5s...1934	A-O	*123¾	.....	126¼	Mar'02		124⅝	126¼
Registered.....1934	A-O	.....	.....	124⅝	Feb'02		124⅝	124⅝
C R I P & N W 1st gu 5s.1921	A-O	*117¼	.....	118	Jan'02		118	118
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....		.....	.....
Canada Southern 1st 5s.....1908	J-J	106¾	Sale	106¾	106⅞	19	105¼	107¾
2d 5s.....1913	M-S	109	110	109¼	May'02		107¾	111
Registered.....1913	M-S	.....	.....	107	Aug'01		.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s....1948	J-D	94½	95	94¾	May'02		93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & Bkg Co of Ga col g 5s 1937	M-N	108¼	.....	108¾	Apr'02		106½	109¾
Cent of Ga RR 1st g 5s...p1945	F-A	120	.....	122	122	3	119½	122
Registered.....p1945	F-A	.....	.....	.....	.....		.....	.....
Consol gold 5s.....1945	M-N	108⅝	Sale	108¾	109	30	106⅜	113¼
Registered.....1945	M-N	.....	.....	105½	Sep '01		.....	.....
1st pref income g 5s....p1945	Oct	85	Sale	85	86	110	76	89⅞
2d pref income g 5s....p1945	Oct	38⅝	Sale	38½	41	119	32¾	44¼
3d pref income g 5s....p1945	Oct	26	Sale	25¼	26	19	18¾	31
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92	May'02		91¾	93⅝
Mac & Nor Div 1st g 5s....1946	J-J	109	.....	95	Dec'99		.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	109½	.....	102	J'ne'99		.....	.....
Mobile Div 1st g 5s.....1946	J-J	112½	113½	112½	Apr'02		106	112¾
Cent of N J 1st consol 7s..1902	M-N	101¼	.....	101¼	101¼	2	101¼	103⅜
General gold 5s.....1987	J-J	138⅜	139	138⅜	138⅜	55	132	141
Registered.....A1987	Q-J	137	138	138	May'02		131	139¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 30	Int'st Period	Price Thursday May 29 Bid	Price Thursday May 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	*114½	.....	114	Feb'02		113¾	114
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....		.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	104	106	Mar'02		105	106
Con ext guar 4½s.....g1910	Q-M	103	103¾	103¾	103¾	6	102	105
N Y & Long Br gen g 4s 1941	M-S	*125	.....	.....	.....		.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s.....1936	J-J	125	.....	.....	.....		.....	.....
Ches & Ohio g 6s ser A...h1908	A-O	112	112¾	112	112½	8	112	115
Gold 6s.....c1911	A-O	113	116½	114	Apr'02		114	117
1st consol g 5s.....1939	M-N	120½	Sale	119¾	120½	60	119½	123½
Registered.....1939	M-N	.....	.....	121	J'ne'01		.....	.....
General gold 4½s.....1992	M-S	108¼	Sale	108½	108½	42	106½	110¼
Registered.....1992	M-S	.....	.....	103	Apr'01		.....	.....
Craig Valley 1st g 5s.....1940	J-J	114	Sale	114	115½	5	108½	115½
R & A Div 1st con g 4s..1989	J-J	104½	105⅝	105¼	Apr'02		104	106½
2d consol g 4s.....1989	J-J	99	101	101½	Dec'01		.....	.....
Warm Spr Val 1st g 5s...1941	M-S	108	.....	101¼	Apr'99		.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....	.....		.....	.....
Chic & Alt RR s fund 6s..1903	M-N	102	.....	104½	Mar'02		103¼	104½
Refunding g 3s.....1949	A-O	85	Sale	85	85¾	16	85	88
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....		.....	.....
Railway 1st lien 3½s....1950	J-J	85	Sale	84½	85	106	84	85
Registered.....1950	J-J	.....	.....	83¾	Apr'02		83¾	83¾
Chic Bur & Q consol 7s....1903	J-J	105⅞	106¼	106	106½	12	104⅝	106½
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00		.....	.....
Denver Div 4s.....1922	F-A	100½	102¼	101½	Apr'02		100¾	103½
Illinois Div 3½s.....1949	J-J	102½	102¾	102¾	May'02		102	103½
Registered.....1949	J-J	.....	.....	.....	.....		.....	.....
Iowa Div sink fund 5s..1919	A-O	114¾	.....	114¾	Apr'02		114¼	116¼
Sinking fund 4s.....1919	A-O	104¾	.....	105	May'02		105	106
Nebraska Extension 4s..1927	M-N	109½	110	109½	109⅝	5	109½	111½
Registered.....1927	M-N	.....	.....	109½	Aug'01		.....	.....
Southwestern Div 4s.....1921	M-S	100	.....	100	Mar'02		99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	108½	Sale	108½	108½	5	107½	110
Han & St Jos consol 6s..1911	M-S	118	.....	118¾	May'02		118¾	122
Chic & E Ill 1st s f cur 6s.1907	J-D	114	.....	114	May'02		112¼	114
1st consol g 6s.....1934	A-O	139½	.....	139½	May'02		138½	139½
General consol 1st 5s.....1937	M-N	124	.....	124¼	May'02		122½	126½
Registered.....1937	M-N	.....	.....	124¾	Mar'02		124¾	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	125	.....	125	May'02		125	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	131¾	.....	132	132	5	126	132
Refunding gold 5s.....1947	J-J	114¾	116½	116	May'02		113	116
Louisv N A & Ch 1st 6s.1910	J-J	115	.....	115	May'02		113⅝	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	126	Apr'02		122½	126
Terminal gold 5s.....1914	J-J	113	115¼	115	Mar'02		112	115
General g 4s series A...c1989	J-J	115¼	117	116¼	Apr'02		110¼	116¼
Registered.....c1989	Q-J	.....	.....	105½	Feb'98		.....	.....
General g 3½s series B..c1989	J-J	.....	.....	104⅜	Jan'02		104¾	104⅞
Registered.....c1989	J-J	.....	.....	.....	.....		.....	.....
Chic & L Su Div g 5s.....1921	J-J	120⅛	.....	120⅛	Mar'02		120⅛	120⅛
Chic & Mo Riv Div 5s.....1926	J-J	123¾	.....	124¾	Apr'02		118¾	124¾
Chic & Pac Div 6s.....1910	J-J	116⅞	117⅝	117½	May'02		114½	118
Chic & P W 1st g 5s.....1921	J-J	121	121⅝	121⅛	121⅛	9	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	*114¾	.....	115¾	May'02		112¼	115¾
Far & Sou assu g 6s.....1924	J-J	135	.....	137½	J'ly'99		.....	.....
Hast & D Div 1st 7s.....1910	J-J	123¾	.....	124	May'02		122½	124
1st 5s.....1910	J-J	109¾	111½	110½	Apr'02		108½	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	132½	Jan'02		132½	132½
LaCrosse & D 1st 5s.....1919	J-J	117¾	.....	118¾	118¾	1	118⅝	119
Mineral Point Div 5s.....1910	J-J	110	.....	109½	Feb'02		109½	109½
So Minn Div 1st 6s.....1910	J-J	117	Sale	117	117	2	114	117½
Southwest Div 1st 6s.....1909	J-J	115¼	.....	115	Mar'02		113⅜	115
Wis & Minn Div g 5s.....1921	J-J	.....	.....	120¾	May'02		116½	121½
Mil & No 1st M L 6s.....1910	J-D	117¼	119⅝	117	Mar'02		115	117
1st consol 6s.....1913	J-D	123	124½	123¼	May'02		120¾	123¼
Chicago & Northwestern								
Consolidated 7s.....1915	Q-F	138	Sale	138	138	8	138	141
Gold 7s.....1902	J-D	104½	.....	104¾	104¾	4	103½	104¾
Registered.....1902	J-D	.....	.....	104	Apr'02		103⅞	104
Extension 4s.....1886-1926	F-A	106¾	.....	107½	May'02		107½	107⅞
Registered.....1886-1926	F-A	.....	.....	107	Mar'00		.....	.....
General gold 3½s.....1987	M-N	.....	.....	111	Oct '01		.....	.....
Registered.....p1987	Q-F	.....	.....	103	Nov'98		.....	.....
Sinking fund 6s...1879-1929	A-O	114	117½	118	Mar'02		115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00		.....	.....
Sinking fund 5s...1879-1929	A-O	108	110	110	Apr'02		108½	110
Registered.....1879-1929	A-O	.....	.....	107¾	May'01		.....	.....
Debenture 5s.....1909	M-N	107	.....	107½	107½	6	107¼	109½
Registered.....1909	M-N	.....	.....	108	Oct '01		.....	.....
Debenture 5s.....1921	A-O	114½	.....	114¾	May'02		114	117½
Registered.....1921	A-O	.....	.....	114	Oct '01		.....	.....
Sinking fund deb 5s.....1933	M-N	.....	128½	123	May'02		121½	124
Registered.....1933	M-N	.....	.....	123	May'01		.....	.....
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....		.....	.....
Milw & Madison 1st 6s..1905	M-S	.....	.....	113	Jan'01		.....	.....
North Illinois 1st 5s.....1910	M-S	.....	.....	109½	Mar'02		107½	109½
Ott C F & St Paul 1st 5s 1909	M-N	.....	.....	110¼	Aug'01		.....	.....
Winona & St Pet 2d 7s...1907	M-N	116	.....	119½	Apr'02		119⅜	119⅜
Mil L S & West 1st g 6s 1921	M-N	133⅞	Sale	133⅞	133⅞	8	133⅝	137¾
Ext & Imp s fund g 5s 1929	F-A	126¼	.....	126	Apr'02		125⅝	128½
Ashland Div 1st g 6s..1925	M-S	138½	.....	142½	Feb'02		142¼	142½
Mich Div 1st g 6s.....1924	J-J	138⅝	.....	139¾	Jan'02		139½	139¾
Convertible deb 5s.....1907	F-A	.....	.....	107¼	Feb'01		.....	.....
Incomes.....1911	M-N	107½	.....	110⅜	May'02		110⅛	110⅜
Chic Rock Isl & Pac 6s...1917	J-J	131	.....	131½	May'02		128	132
Registered.....1917	J-J	.....	.....	131	Mar'02		129¼	131
General gold 4s.....1988	J-J	111¾	112½	111⅝	112¼	12	105¼	113½
Registered.....1988	J-J	.....	.....	111	Apr'02		109	112
Des M & Ft D 1st 4s.....1905	J-J	99	100	99¼	May'02		98	99⅛
1st 2½s.....1905	J-J	90	.....	86¼	Aug'00		.....	.....
Extension 4s.....1905	J-J	97	.....	97	Dec'00		.....	.....
Keok & Des M 1st 5s.....1923	A-O	.....	.....	110½	Apr'02		109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s....1930	J-D	141	.....	141⅞	141⅞	2	139½	142
Ch St P & Minn 1st g 6s 1918	M-N	138½	.....	141¾	Mar'02		140	141¾
Nor Wisconsin 1st 6s.....1930	J-J	.....	.....	140	Mar'01		.....	.....
St P & S City 1st g 6s.....1919	A-O	128¼	.....	128¼	Apr'02		127⅜	130⅝
Chicago Ter Trans g 4s.....1947	J-J	89½	Sale	89¼	90	7	86	90⅝
Chic & West Ind gen g 6s q1932	Q-M	.....	119	119	May'02		118	119
Chic & West Mich Ry 5s..1921	J-D	109	.....	109	Apr'02		109	109

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	107	108	107⅝	108¼	2	107	110¼
Atl Av Bklyn imp g 5s.....1934	J-J	.....	.....	110	Jan '99		.....	.....
Bk City 1st con 5s..1916, 1941	J-J	112	114	114	114	9	112½	114
Bk Q Co & S con gu g 5s..1941	M-N	101	.....	106½	Apr'02		100	106½
Bklyn Un El 1st g 4-5s..1950	F-A	102	102½	102	102	1	100¼	102½
Kings Co El 1st g 4s.....1949	F-A	.....	.....	90	90¾	3	89¾	93
Nassau Elec gu g 4s.....1951	J-J	.....	.....	.....	.....		.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....		.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	*	.....	100	98	Apr'02	98	98
Den Con Tr Co 1st g 6s....1933	A-O	.....	.....	.....	95	J'ne'00	.....	.....
Den Tram Co con g 5s.....1910	J-J	.....	.....	.....	.....		.....	.....
Met Ry Co 1st gu g 6s....1911	J-J	.....	.....	.....	.....		.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	.....	.....		.....	.....
Gr Rapids Ry 1st g 5s....d1916	J-D	.....	.....	103	Nov'01		.....	.....
Louis Ry Co 1st con g 5s...1930	J-J	.....	.....	109	Mar'98		.....	.....
Market St C Ry 1st g 6s...1913	J-J	.....	.....	.....	.....		.....	.....
Met St Ry gen col tr g 5s.1997	F-A	119⅝	.....	119⅞	120¼	79	119	122
Rway & 7th Av 1st c g 5s 1943	J-D	120	122	119⅞	Apr'02		118½	119⅞

Street Railway								
Met St Ry—*(Continued)*								
Col & 9th Av 1st gu g 5s.1993	M-S	122½	.....	122½	May'02		121¼	124½
Lex Av & P F 1st gu g 5s 1993	M-S	122	123½	121	May'02		120¾	124
Third Ave RR con gu 4s 2000	J-J	101	101¼	101	101¼	56	99¼	101⅝
Third Ave Ry 1st g 5s.....1937	J-J	.....	124½	126½	Apr'02		123	126½
Met W S El (Chic) 1st g 4s.1938	F-A	102¼	Sale	102½	102½	9	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99		.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109½	.....	110	Apr'01		.....	.....
St Paul City Cab con g 5s.1937	J-J	112½	.....	114½	Nov'01		.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....		.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99		.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....	.....		.....	.....
40-year consol gold 5s...1936	M-N	.....	.....	99	Dec'97		.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	.....	.....	.....	.....		.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜	Oct '98		.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	117½	118⅝	118	118¼	11	117	120⅝

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending May 30	Int'st Period	Price Thursday May 29 Bid	Price Thursday May 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Choc Ok & G gen g 5s ...o1919	J-J	112	.....	114½ May'02	.....	....	105	114½
Cin H & D consol s f 7s...1905	A-O	109½	.....	111½ Dec'01	.....	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113 Oct '00	.....	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	112¾	.....	113¾ May'02	.....	....	113¾	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	104	104½	104½	104½	14	102¾	104⅝
Cairo Div 1st gold 4s.....1939	J-J	101	.....	102 Apr'02	.....	....	102	102
Cin W & M Div 1st g 4s.1991	J-J	102½	103⅝	103⅝ May'02	.....	....	101½	103⅝
St L Div 1st col tr g 4s..1990	M-N	102⅝	Sale	102⅝	102⅝	10	102⅝	104⅜
Registered.....1990	M-N	.....	.....	99 May'99	.....	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	* 98	.....	100 J'ne'01	.....	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	98	.....	83 Nov'99	.....	....	.....	.....
C I St L & C consol 6s..1920	M-N	104	.....	.....	.....	....	.....	.....
1st gold 4s.....k1936	Q-F	104	104¼	105⅝ Mar'02	.....	....	105	106
Registered.....k1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s...1928	J-J	115⅝	.....	115½ Apr'02	.....	....	115	115½
C C C & I consol 7s.....1914	J-D	131	135½	134⅛ Jan '02	.....	....	134⅛	134⅛
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s..1934	J-J	136½	.....	138 May'02	.....	....	138	138
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104¼ Nov'01	.....	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	99¾	100⅜	100	100¼	14	98½	102
Income 4s.....1990	Apr	73	75	73	May'02	....	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	116	.....	116½	116½	1	114½	116½
Clev & Marietta *See* Penn R R								
Clev & Mahon Val g 5s...1938	J-J	127½	.....	127½ Jan '02	.....	....	127½	127½
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 3-4s.....1947	J-J	* 84½	85	85	85	27	82	87
1st gold 4s.....1947	J-J	84½	Sale	84½	84½	1	82¼	86¾
Colorado & Sou 1st g 4s...1929	F-A	95	Sale	94¾	95¾	38	91	96¼
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	117½	.....	117½ May'02	.....	....	117⅝	120⅛
Morris & Essex 1st 7s...1914	M-N	133	.....	138 Apr'02	.....	....	136⅛	138
1st consol guar 7s.....1915	J-D	140	141	140 May'02	.....	....	137⅜	141
Registered.....1915	J-D	.....	.....	140 Oct '98	.....	....	.....	.....
N Y Lack & W 1st 6s.....1921	J-J	135	136½	137 May'02	.....	....	133½	137
Construction 5s.....1923	F-A	116½	.....	118¼ May'02	.....	....	116⅝	118¼
Term & improve 4s.....1923	M-N	101⅝	103⅜	103⅜ Apr'02	.....	....	103⅜	105½
Syr Bing & N Y 1st 7s..1906	A-O	114	.....	114¼	114¼	3	114¼	117⅝
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....	.....	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	140	144	144 May'02	.....	....	144	144
Registered.....1917	M-S	.....	.....	149 Aug'01	.....	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	112½	.....	115¾ Feb'02	.....	....	115¾	115¾
Registered.....1906	A-O	.....	.....	122 J'ne'99	.....	....	.....	.....
Guar gold 6s.....1906	A-O	108⅝	.....	108¾ Apr'02	.....	....	108¾	108¾
Registered.....1906	A-O	.....	.....	111⅝ Feb'02	.....	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	147½	.....	151½ Apr'02	.....	....	151½	151½
Registered.....1921	M-N	.....	.....	151 Jan '01	.....	....	.....	.....
Del Riv R R Bridge *See* Pa R R								
Denv & R Gr 1st con g 4s.1936	J-J	103⅝	104¼	104½ May'02		¢10	101	104½
Consol gold 4½s.....1936	J-J	110⅜	111⅜	110½	110½	5	110¼	112
Improvement gold 5s.....1928	J-D	110¾	112½	112	112	27	110½	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	86	87	87	3	87	90
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s...1917	M-N	104	.....	111 Feb'01	.....	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	101	.....	102 J'ly'01	.....	....	.....	.....
Gold 4s.....1995	J-D	95	96	95½ May'02	.....	....	92½	95½
Det M & M ld gr incomes..1911	A-O	* 53	54	53¾	53¾	12	30	60
Det Sou 1st g 4s.....1951	J-D	87½	Sale	87½	87¾	64	84½	87¾
Ohio Sou Div 1st g 4s...1941	M-S	94¼	Sale	94¼	94⅝	34	92½	95½
Dul & Iron Range 1st 5s...1937	A-O	112½	.....	112⅝ May'02	.....	....	112⅜	115
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s...1937	J-J	115	.....	115 May'02	.....	....	111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	.....	.....	113	113	15	112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	.....	118 May'02	.....	....	115½	118
2d ext gold 5s.....1919	M-S	118⅝	.....	118⅝ May'02	.....	....	118⅝	122
3d ext gold 4½s.....1923	M-S	113⅜	.....	116⅛ Apr'02	.....	....	115	116⅛
4th ext gold 5s.....1920	A-O	119¼	.....	120	120	1	120	121⅜
5th ext gold 4s.....1928	A-O	108⅛	.....	109¾ Jan '02	.....	....	108⅝	109¾
1st consol gold 7s.....1920	M-S	.....	138¾	138¼	139	4	138	142
1st consol g fund 7s.....1920	M-S	134	.....	136 May'02	.....	....	136	139
Erie 1st con g 4s prior...1996	J-J	99⅞	100¼	100	100½	96	98¼	100⅜
Registered.....1996	J-J	.....	.....	99 Aug'01	.....	....	.....	.....
1st consol gen lien g 4s..1996	J-J	87½	88	87¾	88	150	87⅛	90
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	94⅞	Sale	94⅜	95	55	93¼	96
Buff N Y & Erie 1st 7s...1916	J-D	133	.....	133 Jan '02	.....	....	133	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s...1982	M-N	124	Sale	124	124	1	123¼	125¾
Jeff RR 1st gu g 5s.....g1909	A-O	104¼	108	103¾ Apr'02	.....	....	103¾	106
Long Dock consol g 6s...1935	A-O	136¾	.....	136¼ May'02	.....	....	136¼	136¾
Coal & RR 1st cur gu 6s.1922	M-N	115	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	118⅝	.....	118½ Apr'02	.....	....	118½	118⅝
N Y & Green L gu g 5s.1946	M-N	115⅜	.....	109 Oct '98	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	*115¾	.....	115¾ May'02	.....	....	115¾	118
N Y Sus & W 1st ref 5s.1937	J-J	117	Sale	117	117	2	115½	118
2d gold 4½s.....1937	F-A	.....	110	103	Apr'02	....	102	103
General gold 5s.....1940	F-A	.....	.....	110	Mar'02	....	109	110½
Terminal 1st gold 5s...1943	M-N	117¾	.....	116½ May'02	.....	....	116	116½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	116	.....	115½ May'02	.....	....	112½	115½
Erie & Pitts *See* Penn Co								
Evansville & Terre Haute								
1st consol 6s.....1921	J-J	123½	.....	123½	123½	6	123	125½
1st general gold 5s.....1942	A-O	.....	109¾	112	Mar'02	....	108¾	112
Mt Vernon 1st gold 6s...1923	A-O	110	.....	.....	.....	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	*115	.....	115	115	3	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE Week Ending May 30	Int'st Period	Price Thursday May 29 Bid	Price Thursday May 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	107¼	.....	100 Sep '00	.....	....	.....	.....
1st land gr ext gold 5s..1930	J-J	106¾	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	107¾	.....	106½ Feb'02	.....	....	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105 Mar'98	.....	....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	116⅝	Sale	115¼	116½	69	106	116½
Ft W & Rio Gr 1st g 5s 1928	J-J	89½	90¼	90	90	4	88	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	103	106	103	May'02	....	102	106¼
Ga & Ala Ry 1st con 5s...o1945	J-J	113⅜	.....	98½ Nov'00	.....	....	.....	.....
Ga Car & No 1st gu g 5s..1929	J-J	113⅜	.....	111½ Mar'02	.....	....	109½	111½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96	Sale	95⅞	96	329	95½	97
Greenbrier Ry *See* Ches & O								
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	110½	111	110½	110⅞	54	107¼	112
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	105	.....	105⅜ Apr'02	.....	....	105⅜	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	115⅛	.....	115⅛ Apr'02	.....	....	115	116
Registered.....1951	J-J	113	.....	113½ Mar'00	.....	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	104½ Mar'02	.....	....	104½	105⅝
Registered.....1951	J-J	.....	.....	102½ Apr'98	.....	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	106¾	Sale	106½	106¾	21	105	106¾
Registered.....1952	A-O	.....	.....	102 Oct '01	.....	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	104⅝	.....	103¾ May'02	.....	....	103¾	106
Registered.....1953	M-N	.....	.....	104⅝ May'02	.....	....	104⅝	104⅝
Cairo Bridge gold 4s.....1950	J-D	112	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	100¾	101⅝	101¼ Apr'02	.....	....	100½	101¼
Registered.....1953	J-J	100	.....	.....	.....	....	.....	.....
Midland Div reg 5s.....1921	F-A	120	.....	123 May'99	.....	....	.....	.....
St Louis Div gold 3s.....1951	J-J	86½	.....	87⅛	87⅛	25	87⅛	87⅝
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	101¾	100⅞ May'02	.....	....	100⅞	100⅞
Registered.....1951	J-J	.....	.....	101⅛ Oct '99	.....	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100 Nov'00	.....	....	.....	.....
Western Lines 1st g 4s..1951	F-A	112	.....	113½ Feb'02	.....	....	113½	114¼
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	126	.....	124 May'01	.....	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	.....	.....	90 Nov'98	.....	....	.....	.....
Chic St L & N O g 5s.....1951	J-D	131	Sale	131	131	7	129¼	131
Registered.....1951	J-D	129	.....	124 Sep '01	.....	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝ Apr'02	.....	....	104⅝	104⅝
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	107	.....	106 Oct '01	.....	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	104	107½	101 Mar'02	.....	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	108⅛	.....	105⅝ Mar'02	.....	....	105⅝	105⅝
1st guar gold 5s.....1935	J-J	108	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	102½	104	102¾ Mar'02	.....	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	122	124½	123	123	....	121½	127
2d gold 5s.....1909	M-S	.....	100½	99½	100½	5	99½	103
3d gold 4s.....1921	M-S	.....	78	75	May'02	16	75	80
Iowa Central 1st gold 5s..1938	J-D	118½	.....	119	Apr'02	....	116¼	119¼
Refunding g 4s.....1951	M-S	.....	.....	96½ Mar'02	.....	....	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	* 72⅛	72¼	72	72¼	65	71¼	74
Registered.....1950	A-O	.....	.....	63¼ Oct '00	.....	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	123	125	121½	May'02	....	120¼	122
2d gold 5s.....1941	J-J	118	.....	117⅝ Feb'02	.....	....	116	117⅝
North Ohio 1st gu g 5s..1945	A-O	113	.....	112½ May'02	.....	....	112½	113
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	108	.....	110½ Feb'02	.....	....	109	110½
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	111	112	111½	May'02	....	109	112
Registered.....1940	J-J	.....	.....	108¾ Nov'01	.....	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	117⅞	.....	118½	May'02	....	118½	120¼
Registered.....1941	A-O	.....	.....	109½ Oct '99	.....	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	110	.....	109 J'ne'01	.....	....	.....	.....
Registered.....1933	J-J	109	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	96	.....	97 Nov'01	.....	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101⅛ Sep '99	.....	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.h1931	Q-J	*119½	.....	122	Mar'02	....	121½	122
1st consol gold 4s.....h1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	104	.....	104¼	104¼	8	102	104¼
Ferry gold 4½s.....1922	M-S	103	Sale	103	103	1	103	104
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	.....	102½	102	May'02	....	99	102⅜
Debenture gold 5s.....1934	M-S	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	107½	.....	109½ J'ne'01	.....	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s.....1927	M-S	113½	.....	112½ Jan '02	.....	....	112½	112½
Nor Sh B 1st con g gu 5s o1932	Q-J	112	.....	112½ Apr'02	.....	....	112½	114¼
Louisv & Nashv gen g 6s.1930	J-D	121	121¾	121⅛	121⅜	8	118¾	122
Gold 5s.....1937	M-N	116	.....	117 Apr'02	.....	....	116	117
Unified gold 4s.....1940	J-J	103	103¼	103⅛	103¼	118	100½	103¼
Registered.....1940	J-J	.....	.....	100 Jan '02	.....	....	100	100
Coll trust gold 5s.....1931	M-N	110½	.....	115 Feb'02	.....	....	115	115
Coll trust 5-20 g 4s.1903-1918	A-O	100⅜	.....	100 May'02	.....	....	100	101½
Cecilian Branch 7s.....1907	M-S	105	.....	106 Dec'00	.....	....	.....	.....
E H & Nash 1st g 6s.....1919	J-D	116¼	.....	115 May'02	.....	....	114½	116
L Cin & Lex gold 4½s.....1931	M-N	111½	113	103 Jan '98	.....	....	.....	.....
N O & M 1st gold 6s.....1930	J-J	131¾	.....	130½ Feb'02	.....	....	128½	130½
N O & M 2d gold 6s.....1930	J-J	125	.....	124⅝ Apr'02	.....	....	122	124⅝
Pensacola Div gold 6s...1920	M-S	116¼	.....	116⅜ Mar'02	.....	....	115	116⅜

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	98¼	Sale	98	98¼	15	92½	98¼
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	104	1	104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S	*118	122	118½ Oct '01	.....	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½ Oct '01	.....	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾ Dec'00	.....	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	123	125	124	May'02	....	124	124
Ed El Ill Bkn 1st con g 4s 1939	J-J	97½	.....	98	May'02	....	97	98
Lac Gas L of St L 1st g 5s.c1919	Q-F	108½	110	108½	109	6	107½	110
Mut Fuel Gas Co *See* Peop Gas								

Gas and Electric Light								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s.....1948	J-D	113½	116½	116	116	1	112¾	116¾
Purchase money g 4s.....1949	F-A	97¾	Sale	96¾	98	138	95¾	98¼
Ed El Ill 1st conv g 5s..1910	M-S	108	Sale	107½	108	25	106½	109
1st consol gold 5s.....1995	J-J	121	.....	121½ Apr'01	.....	....	.....	.....
NY & Q El L & P 1st con g 5s 1930	F-A	106½	107	106½	106½	1	104½	107½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	103	.....	107	J'ly'00	....	.....	.....
2d guar gold 6s.....1904	J-D	105½	.....	106	May'02	....	103	106
1st con gold 6s.....1943	A-O	120½	122	121	May'02	....	120½	126
Refunding gold 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Ch G-L & Cke 1st gu g 5s 1937	J-J	109½	Sale	109½	109¾	2	109	110
Con G Co of Ch 1st gu g 5s.'36	J-D	107½	.....	109½	Apr'02	....	108¾	109¾
Eq G & F Ch 1st gu g 6s.1905	J-J	105	.....	105½	Apr'02	....	102½	105
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	107	105½	105½	4	105	106
Trenton G & El 1st g 5s...1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. a Due Jan d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 30	Int'st Period	Price Thursday May 29 Bid	Price Thursday May 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Lousv & Nashv—*(Continued)*								
St L Div 1st gold 6s	M-S	125½		125½	125½	1	125½	127½
1921								
2d gold 3s	M-S			77½	Apr '02		77½	77½
1980								
Hender Bdge 1st s f g 6s	M-S			113	Nov '99			
1931								
Kentucky Cent gold 4s	J-J	101	Sale	101	101	2	99	101½
1987								
L & N & M & M 1st g 4½s	M-S	110		110½	Mar '02		110¼	110½
1945								
N Fla & S 1st gu g 5s	F-A	115¾	116½	114¾	Feb '02		112	114⅞
1937								
Pens & Atl 1st gu g 6s	F-A	114½	115	114	114	1	112	114
1921								
S & N Ala con gu g 5s	F-A	114¾		115	Dec '01			
1936								
Sink fund gold 6s	A-O							
1910								
L & Jeff Bdge Co gu g 4s	M-S	99		100	Mar '01			
1945								
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	A-O	104½	104¾	104¾	104⅞	3	104⅜	107½
1990								
Registered	A-O			105¼	May '01			
1990								
Metropol El 1st g 6s	J-J	113⅜	Sale	113⅜	113¾	7	113	114½
1908								
Man S W Colonz g 5s	J-D							
1934								
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s	J-J	* 82¾	83	82¼	82⅞	35	82	85
1911								
1st consol income g 3s. *a*	J'ly	32	Sale	32	32⅜	107	30⅜	36½
1939								
2d consol income g 3s. *a*	J'ly	* 21½	22½	22	22	10	20½	25½
1939								
Equip & coll gold 5s	A-O							
1917								
2d series gold 5s	A-O							
1919								
Mex Internat 1st con g 4s	M-S			90⅝	J'ly '01			
1977								
Mex Nat 1st 6s ctfs dep				101	Feb '02		100½	101
1927								
Ctfs of dep 2d inc 6s A. *h*				99⅜	Dec '01			
1917								
Ctfs of dep 2d inc 6s B. *h*				40¼	Mar '02		35	40¼
1917								
Mex North 1st gold 6s	J-D	100¼		105	May '00			
1910								
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	J-D	148		147½	Jan '02		147½	147½
1927								
Iowa Ex 1st gold 7s	J-D	121		121	Apr '02		119	121
1909								
Pacific Ex 1st gold 6s	A-O	127		126½	Apr '02		126½	127¾
1921								
South West Ex 1st g 7s	J-D	124		121	Jan '02		121	121
1910								
1st consol gold 5s	M-N	123		122¼	May '02		120¼	124½
1934								
1st and refund gold 4s	M-S			105	105¼	6	103¼	106
1949								
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu	J-J							
1936								
M St S M & A 1st g 4 int gu	J-J	97		103	Nov '01			
1926								
M St P & S S M con g 4 int gu '38	J-J			98	Apr '01			
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	J-D	101	101⅜	101	101⅜	13	98	101⅜
1990								
2d gold 4s	F-A	83	Sale	82¾	83	13	81½	84¼
g 1990								
1st ext gold 5s	M-N	106		106⅜	106½	9	103	108
1944								
St L Div 1st ref g 4s	A-O							
2001								
Dal & Wa 1st gu g 5s	M-N	102½		102¼	May '02		102	106¼
1940								
Kan C & Pac 1st g 4s	M-S	90¾		90½	May '02		90½	92
1990								
M K & T of T 1st gu g 5s	J-D	105½		106	Apr '02		104½	107⅜
1942								
Sher Sh & So 1st gu g 5s	F-A			105½	Jan '02		101½	105½
1943								
Texas & Neosho 1st 7s	J-D							
1903								
Mo K & E 1st gu g 5s	A-O	111⅜		111⅜	May '02		111	113½
1942								
Missouri Pacific 3d 7s	M-N	110½		110⅝	110⅝	3	110½	114⅜
1906								
1st consol gold 6s	M-N	122¼	Sale	122⅛	122¼	6	122	126
1920								
Trust gold 5s stamped. *a*	M-S	107½	108½	107½	108	62	106⅜	109¼
1917								
Registered *a*	M-S							
1917								
1st coll gold 5s	F-A	107	108	107	Apr '02		106	108⅜
1920								
Cent Br Ry 1st gu g 4s	F-A	92½		93½	May '02		91½	95
1919								
Leroy & C V A L 1st g 5s	J-J			100	May '01			
1926								
Pac R of Mo 1st ex g 4s	F-A	105	108	105¼	May '02		104¼	107¼
1938								
2d extended gold 5s	J-J	115½		114	Jan '02		114	114
1938								
St L Ir M & Sgen con g 5s	A-O	*116	117	116	116⅛	40	115¼	120
1931								
Gen con stamp gtd g 5s	A-O		116	115½	Dec '01			
1931								
Unified & ref gold 4s	J-J	94½	Sale	94	94½	97	92½	95
1929								
Verdi V I & W 1st g 5s	M-S	103½						
1926								
Miss Riv Bridge *See* Chic & Alt								
Mob & Birm prior lien g 5s	J-J	112¼		110¼	J'ly '00			
1945								
Mortgage gold 4s	J-J	90		93	Apr '02		93	93½
1945								
Mob Jack & K C 1st g 5s	J-D	90		97	Apr '02		97	97
1946								
Mob & Ohio new gold 6s	J-D	131¾	132	131¾	132	2	130	132
1927								
1st extension gold 6s. *h*	Q-J	126		127	Feb '02		127	128½
1927								
General gold 4s	M-S	100		100	May '02		98	100
1938								
Montgom Div 1st g 5s	F-A	*116¾		116¾	116¾	2	114	118½
1947								
St L & Cairo gu g 4s	J-J	92½		99	Oct '01			
1931								
Collateral g 4s	Q-F	100½		95¼	Nov '01			
c 1930								
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	J-J	128	129	128	May '02		126¼	128½
1913								
1st consol gold 5s	A-O	114		114	114¾	52	114	116
1928								
Jasper Branch 1st g 6s	J-J	119		113	Dec '99			
1923								
McM M W & Al 1st 6s	J-J	115¼						
1917								
T & P Branch 1st 6s	J-J			111	Dec '99			
1917								
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s	A-O	103½	104½	104	May '02		102	104
1926								
1st consol 4s	A-O	79	79¾	79¼	79¾	18	79	81½
1951								
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s	A-O							
p 1915								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s	J-J	104⅝		104½	104⅝	18	103½	104⅝
1903								
Registered	J-J	104¼		104¼	May '02		103⅜	104¼
1903								
Gold mortgage 3½s	J-J	108	109	109	Apr '02		108	109½
1997								
Registered	J-J	107½		108¼	Apr '02		108½	109
1997								
Debenture 5s of	M-S	103	103½	103	103	1	102¾	104
1884-1904								
Registered	M-S	102¾		102½	Apr '02		102½	103¾
1884-1904								
Regist deb 5s of	M-S	102		109½	Sep '97			
1880-1904								
Debenture g 4s	J-D	101¾		101⅝	Apr '02		101¼	101¾
1890-1905								
Registered	J-D	99¾		100¼	Jan '02		100¼	100¼
1890-1905								
Debt certs ext g 4s	M-N	100		101½	Apr '02		100½	101⅝
1905								
Registered	M-N	99¾		100½	Nov '01			
1905								
Lake Shore coll g 3½s	F-A	95½	Sale	95	95½	13	94¾	98
1998								
Registered	F-A	93¾	Sale	93¾	93¾	1	93¼	96¼
1998								
Mich Cent coll g 3½s	F-A	94	95½	94½	May '02		93¾	97⅝
1998								
Registered	F-A			93¼	Feb '02		93	96
1998								
Beech Creek 1st gu g 4s	J-J	*111		111¼	Sep '01			
1936								
Registered	J-J			106	J'ne '98			
1936								
2d gu gold 5s	J-J	117½						
1936								
Cart & Ad 1st gu g 4s	J-D							
1981								
Clearfield Bitum Coal Corp—								
1st s f int gu g 4s ser A	J-J	93		95	Apr '02		93	95
1940								
Gouv & Oswe 1st gu g 5s	J-D							
1942								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 30	Int'st Period	Price Thursday May 29 Bid	Price Thursday May 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Continued)*								
Moh & Mal 1st gu g 4s	M-S	105		107½	J'ly '00			
1991								
Income 5s	Sep			110¼	Dec '01			
1992								
N J Junc R gu 1st 4s	F-A			108	Dec '01			
1986								
Registered	F-A							
1986								
N Y & Pu 1st con gu g 4s	A-O			105½	Nov '01			
1993								
Nor & Mont 1st gu g 5s	A-O							
1916								
West Shore 1st 4s gu	J-J	115¼	Sale	115	115¼	3	112	115¼
2361								
Registered	J-J			114¾	114¾	1	112⅛	114¾
2361								
Lake Shore consol 2d 7s	J-D	108		107⅞	Apr '02		107¼	107⅞
1903								
Registered	J-D	104¼		104⅜	May '02		104¼	107¾
1903								
Gold 3½s	J-D	108¾		109½	May '02		108	109½
1997								
Registered	J-D			110½	Mar '00			
1997								
Det Mon & Tol 1st 7s	F-A	114		114	Feb '02		114	114
1906								
Ka A & G R 1st gu 6s	J-J							
1938								
Mahon C'l RR 1st 5s	J-J			127½	Feb '02		127½	127½
1934								
Pitts McK & Y 1st gu 6s	J-J	*140¼		146⅜	Apr '01			
1932								
2d guar 6s	J-J	*131						
1934								
McKees & B V 1st g 6s	J-J	*126⅜						
1918								
Mich Cent 1st consol 7s	M-N			102⅜	Mar '02		101¾	102⅜
1902								
1st consol 5s	M-N			101⅜	Feb '02		101⅜	101⅜
1909								
6s	M-S	115		118⅜	Dec '01			
1909								
5s	M-S	128	130	130	130	2	128½	132½
1931								
Registered	Q-M	125		130	Jan '02		130	130
1931								
4s	J-J			110	Dec '01			
1940								
Registered	J-J			106½	Nov '00			
1940								
Bat C & Stur 1st g g 3s	J-D							
1989								
N Y & Harlem g 3½s	M-N			110⅞	May '00			
2000								
Registered	M-N							
2000								
N Y & North 1st g 5s	A-O	123		121½	May '02		121½	121½
1927								
R W & O con 1st ext 5s. *h*	A-O	123½		123¼	May '02		123¼	127½
1922								
Oswe & R 2d gu g 5s. *c*	F-A			113⅜	Jan '02		113⅜	114½
1915								
R W & O T R 1st gu g 5s	M-N							
1918								
Utica & Blk Riv gu g 4s	J-J	111		110½	Nov '01			
1922								
N Y Chic & St L 1st g 4s	A-O	105¼	Sale	105¼	105⅜	15	105¼	108
1937								
Registered	A-O			107	Dec '01			
1937								
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s	J-D			100	Dec '01			
1903								
Convert deb certs $1,000	A-O	210		214	Apr '02		204½	214
Small certs $100				212½	Apr '02		207	212½
Housatonic R con g 5s	M-N			132½	Jan '02		135½	135½
1937								
N H & Derby con g 5s	M-N							
1918								
N Y & N E 1st 7s	J-J	108½		114	Jan '00			
1905								
1st 6s	J-J	105½		106¼	Mar '02		106¼	106⅞
1905								
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s. *g*	M-S	103⅞	Sale	103½	104	26	103	105¼
1992								
Regis $5,000 only. *g*	M-S			101½	Nov '98			
1992								
N Y & Put *See* N Y C & H								
N Y & R *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	M-N			116½	Mar '02		116½	116½
1941								
Norf & West gen g 6s	M-N	132	134	135½	Apr '02		134¼	135½
1931								
Improvem't & ext g 6s	F-A	133⅜	Sale	133¾	135¾	13	132	135¾
1934								
New River 1st g 6s	A-O	130	136	135	135¾	7	135	135¼
1932								
N & W Ry 1st con g 4s	A-O	101⅞	Sale	101⅞	102	65	101½	104½
1996								
Registered	A-O			100½	Jan '02		100½	100½
1996								
C C & T 1st gu g 5s	J-J	109		107½	J'ly '01			
1922								
Scio V & N E 1st gu g 4s	M-N	101¼	102½	102	May '02		101½	104⅛
1989								
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Northern Pacific—								
Prior lien ry & l gr g 4s	Q-J	105	Sale	104⅝	105	90	104¼	106¼
1997								
Registered	Q-J			103⅛	Apr '02		103⅛	105½
1997								
General lien gold 3s	Q-F	73½	Sale	73	73½	164	73	75¼
a 2047								
Registered *a*	Q-F			72	Apr '02		72	75
2047								
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s	J-D			102½	May '02		100	102½
1996								
Registered	J-D							
1996								
St P & N P gen g 6s	F-A			129⅛	May '02		129⅛	129⅛
1923								
Registered certific's	Q-F			132	J'ly '99			
1923								
St Paul & Dul 1st 5s	F-A			122	Apr '02		121	122
1931								
2d 5s	A-O	111		110⅜	Apr '02		110¼	112½
1917								
1st consol gold 4s	J-D	100½	103	100	Jan '02		100	100
1968								
Wash Cent 1st g 4s	Q-M		94½	94½	Feb '02		94½	94½
1948								
Nor Pac Ter Co 1st g 6s	J-J	119½	Sale	119½	119½	2	115	119½
1933								
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s	J-D	115	117	112½	J'ne '01			
1936								
General gold 5s	A-O			110	Apr '02		110	110
1937								
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s	J-D	113½	114½	113½	May '02		112	114½
1946								
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s	A-O	102½	104	102½	May '02		102½	102½
1917								
Sink fund subsidy g 6s	M-N	99½		102	Apr '02		101½	102
1910								
Penn Co gu 1st g 4½s	J-J	113	114	113⅛	113½	12	113⅛	113⅞
1921								
Registered	J-J	112⅜		112⅜	112⅜	10	111½	112⅜
1921								
Guar 3½s coll trust reg	M-S	96½		102	Nov '98			
1937								
Guar 3½s coll tr ser B		97	99⅜	97⅞	97⅞	2	97½	99
1941								
C St L & P 1st con g 5s	A-O	121½		122½	May '02		122½	123
1932								
Registered	A-O							
1932								
Cl & P gen gu g 4½s ser A	J-J	122½		121	Oct '00			
'42								
Series B	A-O	121⅜						
1942								
Series C 3½s	M-N	104½						
1948								
Series D 3½s	F-A	103¼						
1950								
Erie & Pitts gu g 3½s B	J-J	102		102	Nov '00			
1940								
Series C	J-J							
1940								
N & C Bdge gen gu g 4½s	J-J							
1945								
P C C & St L gu 4½s A	A-O	114½		114¾	Apr '02		114¾	116½
1940								
Series B guar	A-O	114⅝		114¾	Apr '02		114¾	115½
1942								
Series C guar	M-N	103		116½	Feb '01			
1942								
Series D 4s guar	M-N	105		106¾	Nov '01			
1945								
Series E 3½ guar g	F-A	96	98½	97½	97½	6	97½	97½
1949								
Pitts Ft W & C 1st 7s	J-J			131½	Mar '02		130	131½
1912								
2d 7s	J-J			131½	May '02		130	131½
1912								
3d 7s. *h*	A-O	127	129¾	130	Apr '01			
1912								
Penn RR 1st real est g 4s	M-N	109		110½	Mar '02		110¼	110½
1923								
Consol sterling g 6s	J-J							
1905								

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s	J-J			100	Mar '02		99¾	100½
1929								
Comm Cable Co 1st g 4s	Q-J			100½	Apr '02		100¼	100½
2397								
Registered	Q-J			100½	Oct '00			
2397								
Erie T & T col tr g s f 5s	J-J			109	Oct '99			
1926								
Met T & T 1st s f g 5s	M-N			114½	Apr '02		114½	114½
1918								
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s	M-N			113¼	Oct '01			
1920								
No Westn Teleg *See* West Un								
West Union col tr cur 5s	J-J	112		112¼	May '02		112	112¾
1938								
Fd and real est g 4½s	M-N	107	Sale	107	107¼	16	106¾	109¾
1950								
Mut Un Tel s fund 6s	M-N			110¼	May '02		110¼	113¼
1911								
Northwestern Tel 7s	J-J							
1904								
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s	J-J	109½		55	Nov '00			
1909								
Col Fuel Co gen gold 6s	M-N			115	Apr '02		112	115
1919								
Coal and Iron								
Col F & I Co gen s f g 5s	F-A	106	Sale	105¾	106	16	103	106¼
1943								
Convertible deb g 5s	F-A	105⅛	Sale	104¼	105⅞	504	102⅝	111¼
1911								
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s	A-O	*108		108	Jan '02		108	108
1919								
Jeff & Clear C & I 1st g 5s	J-D			107	May '97			
1926								
2d gold 5s	J-D			80	May '97			
1926								
Kan & H C & C 1st s f g 5s	J-J			106¼	Feb '02		106	106¼
1951								
Pleas Val Coal 1st s f 5s	J-J			105	Oct '00			
1928								
Roch & Pitt C & I purm 5s	M-N							
1946								
Tenn Coal T Div 1st g 6s. *a*	A-O	109	111½	108½	May '02		108	111¾
1917								
Utah Div 1st consol 6s	J-J	112½	113	112¾	May '02		109	112¾
1917								
Cah C M Co 1st gu g 6s	J-D			105	Feb '00			
1922								
De Bar C & I Co gu g 6s	F-A			102¼	May '02		101½	104
1910								
Wh L E & P C Co 1st g 5s	J-J			32	Jan '00			
1919								
Manufacturing & Industrial								
Amer Bicycle s f deben 5s	M-S		65	65	65	1	50	73
1919								
Am Cot Oil ext 4½s	Q-F		100⅛	100½	100½	10	99½	101
1915								

* No price Friday; latest bid and asked this week. *a* Due Jan *c* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 30	Int'st Period	Price Thursday May 29 Bid	Price Thursday May 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Warrants conv 3½s 50% paid		103⅞	Sale	103⅝	104	95	103⅛	104⅛
Con currency 6s reg....g1905	Q-M							
Consol gold 5s.....1919	M-S							
Consol gold 4s.....1943	M-N							
Alleg Val gen gu g 4s....1942	M-S			102	Nov'97			
Cl & Mar 1st gu g 4½s...1935	M-N			112⅜	Mar'00			
D R R R & Bge 1st gu 4s g..1936	F-A	105						
Gr R & I ex 1st gu g 4½s 1941	J-J	113½		111½	Mar'02		111⅛	111½
Phila & Lewis 1st g 4s...1936	J-J	103						
U N J RR & Can gen 4s.1944	M-S			117	May'00			
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F			130¼	Feb'02		130	130¼
2d gold 4½s.....b1921	M-N			101	Oct '00			
Pere Marq—F & P M g 6s.1920	A-O	125	126	124½	Apr'02		124	125
1st consol gold 5s.....1939	M-N	111		112	112	2	112	115
Pt Huron Div 1st g 5s..1939	A-O	113	114	113½	May'02		113½	117
Sag Tus & H 1st gu g 4s..1931	F-A							
Pine Creek reg guar 6s....1932	J-D			137	Nov'97			
Pitts Cin & St L *See* Penn Co								
Pitts Clev & Tol 1st g 6s...1922	A-O	122		107½	Oct '98			
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	134½		130	Oct '01			
Pitts & L Erie 2d g 5s....a1928	A-O	114						
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	130		121	May'02		121	121
1st consol gold 5s.....1943	J-J			98	J'ly '97			
Pitts & West 1st g 4s.....1917	J-J	101½	102	101½	May'02		100	101½
J P M & Co certfs.....			101½	101	Apr'02		101	101
Pitts Y & Ash 1st con 5s.1927	M-N			121½	Mar'01			
Reading Co gen g 4s.....1997	J-J	100½	Sale	99⅝	100⅛	195	97½	100⅛
R Registered.....1997	J-J			99	Apr'01			
Jersey Cent coll g 4s.....1951	A-O	96⅛	Sale	95¾	96⅛	70	95⅛	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	101⅛	Sale	101⅛	101⅛	24	100	102⅜
Consol and col trust 4s .1949	A-O	93¼		93	93⅜	7	92⅜	95⅜
Utah Cent 1st gu g 4s.a1917	A-O			97	Jan '02		97	97
Rio Gr June 1st gu g 5s....1939	J-D	114		114	May'02		112½	115¼
Rio gr So 1st gold 4s.....1940	J-J		84	82½	Apr'02		82	82½
Guaranteed.....1940	J-J			94¼	May'02		91	94¼
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s.....1941	J-J							
Rut-Canad 1st gu g 4½s.1949	J-J			101¼	Nov'01			
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J							
St Jo & Gr Isl 1st g 3-4s..1947	J-J			98	98	3	98	98¾
St Law & Adiron 1st g 5s.1996	J-J							
2d gold 6s.....1996	A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	107⅜	109	107½	May'02		107½	111½
2d gold 6s Class C.....1906	M-N	107⅜	109	107	May'02		107	110⅝
General gold 6s.....1931	J-J	132		132⅜	Apr'02		131½	134
General gold 5s.....1931	J-J	117	119	118	May'02		115⅝	118
St L & S F RR gold 4s...1996	J-J	98		99	May'02		96	100
Southw Div 1st g 5s...1947	A-O			100	Jan '02		100	100
Refunding g 4s.....1951	J-J	96¾	97¼	96⅞	97⅝	51	96⅛	98⅛
K C Ft S & M con g 6s...1928	M-N	125½		123½	Dec'01			
K C Ft S & M Ry ref g 4s 1936	A-O	91	Sale	91	91	31	90¾	94⅜
Registered.....1936	A-O							
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs..1989	M-N	98⅛	Sale	98¼	98¾	270	96⅛	100⅛
2d g 4s inc bond ctfs...p1989	J-J	84⅛	Sale	84⅛	84½	5	77	88
Trust Co ctfs.....		81⅝	Sale	81⅛	81⅝	360	80⅞	81⅝
Gray's Pt Ter 1st gu g 5s 1947	J-D	102						
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	114¼	116	114⅜	May'02		114⅛	117
1st consol gold 6s.....1933	J-J	140	141	141	Apr'02		137⅝	141⅜
Registered.....1933	J-J	139½		140	May'02		139	140
Reduced to gold 4½s...1933	J-J	114⅝	115½	115	115⅛	7	114	115⅜
Registered.....1933	J-J			116¼	Apr'01			
Dakota ext gold 6s.....1910	M-N	115		115⅝	115⅝	2	115⅝	118⅛
Mont ext 1st gold 4s.....1937	J-D	107½		107⅝	107⅝	1	106	109
Registered.....1937	J-D			106	May'01			
E Minn 1st div 1st g 5s..1908	A-O	106¼		107½	Mar'02		106⅜	107½
Registered.....1908	A-O							
Nor Div 1st gold 4s.....1948	A-O	106½						
Minn Union 1st g 6s.....1922	J-J			128	Apr'02			
Mont C 1st gu g 6s.....1937	J-J	140½		141¼	Apr'02		140¼	141¼
Registered.....1937	J-J			115	Apr'97			
1st guar gold 5s.....1937	J-J	123½		125	Apr'02		124½	125
Will & S F 1st gold 5s..1938	J-D	126¼		125½	Feb'02		124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s....1942	M-S			111	Aug'01			
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J			113¾	Dec'01			
Sav F & W 1st gold 6s.....1934	A-O	129½		128	Dec'01			
1st gold 5s.....1934	A-O	114		123	Dec'99			
St John's Div 1st g 4s....1934	J-J	95		95¼	Nov'01			
Ala Mid 1st gu gold 5s..1928	M-N	110		110	110	1	110	110
Bruns & W 1st gu g 4s....1938	J-J	93¾		87	Aug'01			
Sil Sp Oca & G gu g 4s..1918	J-J	* 93		93	Apr'02		89⅛	93¼
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s....1950	A-O	86	Sale	85⅞	86	33	84	87¼
Coll tr refund g 5s.....1911	M-N	103	103¼	102⅝	103	58	102⅝	105⅛
Seab & Roa 1st 5s.....1926	J-J	114¼		104⅜	Feb'98			
Car Cent 1st con g 4s....1949	J-J	96¼		96¼	Mar'02		96¼	96¼
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	103		100	Dec'01			
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s...1905	J-D	101¼		101	Apr'02		99	101⅝
Gold 4s (Cent Pac coll).1949	J-D	95¼	Sale	95¼	95⅝	80	93¼	96
Registered.....1949	J-D			95	Apr'02		94⅜	95
A & N W 1st gu g 5s.....1941	J-J			111	J'ne'01			
Cent Pac 1st ref gu g 4s 1949	F-A	102⅝	Sale	102¼	102⅝	83	101¼	104
Registered.....1949	F-A			99⅞	J'ne'00			
Mort guar gold 3½s...c1929	J-D	88¼	89	89	89	5	87	89⅜
Registered.....c1929	J-D							
Gal Har & S A 1st g 6s...1910	F-A	111½		112	Apr'02		109⅝	112
2d gold 7s.....1905	J-D	107½		108	Mar'02		108	108
Mex & Pac 1st g 5s.....1931	M-N	107⅝		110¼	Apr'02		109½	110¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 30	Int'st Period	Price Thursday May 29 Bid	Price Thursday May 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
Gila V G & N 1st gu g 5s.1924	M-N	108		108	May'02		108	112
Hous E & W T 1st g 5s.1933	M-N	107		106	Feb'02		105	106
1st gu g 5s redeemable..1933	M-N	103						
H & T C 1st g 5s int gu..1937	J-J	111⅞	112⅝	112	112	6	110¼	113⅜
Consol g 6s int guar....1912	A-O	110⅞		110½	May'02		110½	114⅝
Gen gold 4s int guar..1921	A-O	95	96	94¼	May'02		93⅜	95¾
Waco & N W div 1st g 6s'30	M-N			127½	Feb'02		125⅜	127⅝
Morgan's La & T 1st 7s.1918	A-O	132½		133¼		2	133½	137
1st gold 6s.....1920	J-J	123½		123¼	Feb'02		123	123½
N Y T & Mex gu 1st g 4s.1912	A-O							
No of Cal 1st gu g 6s....1907	J-J	109						
Guaranteed gold 5s....1938	A-O	117½		113	Jan '01			
Ore & Cal 1st guar g 5s.1927	J-J	102		105½	Nov'01			
S A & A Pass 1st gu g 4s.1943	J-J	90	90½	90½	May'02		87¼	90
So Pac Ar gu 1st g 6s c1909-10	J-J	113		114⅛	114⅛	4	112½	114⅛
S P of Cal 1st g 6s.....1905	A-O	105½	106½	105¼	Apr'02		105¼	108¼
1st g 6s series B.....1905	A-O	106⅜		108	Dec'01			
1st g 6s series C & D.1906	A-O	107		110⅜	Jan '02		110⅝	110⅝
1st g 6s series E & F.1912	A-O	117						
1st gold 6s.....1912	A-O			120	Feb'01			
1st con guar g 5s.....1937	M-N			107	Nov'00			
Stamped....1905-1937	M-N	108½		109	109	5	108½	111
S Pac of N Mex 1st g 6s..1911	J-J	*115¾		116¼	Apr'02		115	116¼
S P Coast 1st gu g 4s....1937	J-J							
Tex & N O 1st 7s.....1905	F-A			108	May'02		108	108
Sabine Div 1st g 6s....1912	M-S	111		114½	Feb'02		114⅜	114⅜
Con gold 5s.....1943	J-J	107		108½	J'ly '01			
Southern—1st con g 5s....1994	J-J	123	Sale	122¾	123	37	119½	123
Registered.....1994	J-J			122½	Jan '02		122	122
Mob & Ohio coll tr g 4s..1938	M-S	98	99½	98½	99	14	97	99¼
Mem Div 1st g 4½-5s....1996	J-J	115		115	Mar'02		112½	115
St Louis div 1st g 4s....1951	J-J	101	Sale	101	101	2	99½	101⅜
Ala Cen R 1st g 6s.....1918	J-J	119		120	Mar'01			
Atl & Danv 1st g 4s.....1948	J-J	97⅜		98	98	15	94	98
Atl & Yad 1st g guar 4s.1949	A-O	98						
Col & Greenv 1st 6s....1916	J-J	121¾		121	J'ne'01			
E T Va & Ga Div g 5s....1930	J-J	118¾		119	May'02		117	120¼
Con 1st gold 5s.....1956	M-N	121½	Sale	121½	122	14	120	122⅝
E Ten reor lien g 5s.....1938	M-S	116	116½	117¼	117¼	19	113½	117¼
Registered.....1938	M-S							
Ga Pac Ry 1st g 6s.....1922	J-J	128	129¼	128	May'02		125	129
Knox & Ohio 1st g 6s....1925	J-J	126½		125	Jan '02		125	127⅜
Rich & Dan con g 6s....1915	J-J	121¾	123	122	May'02		120¼	122¼
Equip sink fund g 5s..1909	M-S			101¼	J'ly '00			
Deb 5s stamped.....1927	A-O	111¾		111¾	May'02		111¾	113¼
Rich & Meck 1st g 4s....1948	M-N	90		90	May'02		90	90
So Car & Ga 1st g 5s.....1919	M-N	109½		110½	110½	15	109	111
Virginia Mid ser D 4-5s.1921	M-S	112	115½	102	Oct '99			
Series E 5s.....1926	M-S	114¼		114	Sep '01			
General 5s.....1936	M-N	115½		115½	May'02		115	116
Guar stamped.....1936	M-N			116½	Dec'01			
W O & W 1st cy gu 4s..1924	F-A	93½		98	Apr'02		98	98
West N C 1st con g 6s..1914	J-J	120½		120½	May'02		120	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	125		117	J'ly '00			
Stat Isl Ry 1st gu g 4½s..1943	J-D							
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	112⅜		114½	Mar'02		114½	114⅜
1st con gold 5s.....1894-1944	F-A	116½		116½	Mar'02		116½	116⅜
St L M Bge Ter gu g 5s.1930	A-O	114		115½	May'02		112⅝	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S			104	Feb'01			
1st gold 5s.....2000	J-D	122	Sale	121⅝	122	4	119	122
2d gold inc 5s.....y2000	Mar	98		97½	Apr'02		96	102⅜
La Div B L 1st g 5s.....1931	J-J			111	J'ne'01			
Tol & O C 1st g 5s.....1935	J-J	112½		113¾	Apr'02		113¾	114½
Western Div 1st g 5s...1935	A-O	109		112⅝	Nov'01			
General gold 5s.....1935	J-D	108	110	109	May'02		107	110⅜
Kan & M 1st gu g 4s.....1990	A-O	95	97½	98¼	Apr'02		98¼	99¾
Tol P & W 1st gold 4s....1917	J-J		93	92½	92½	1	91	93
Tol St L & W pr lien g 3½s.1925	J-J	91¾	Sale	91¾	91½	5	90	91½
50-year gold 4s.....1950	A-O	* 82¼	83¼	82¼	May'02		81⅜	87
Tor Ham & Buff 1st g 4s..h1946	J-D		99½	99	99	2	97½	99¼
Ulster & Del 1st con g 5s 1928	J-D			113	May'02		111	113
Un Pac RR & 1 gr g 4s..1947	J-J	106¼	Sale	106	106¼	56	104⅝	106⅝
Registered.....1947	J-J			105¼	May'02		104½	106
1st lien convert 4s.....1911	M-N	107½	Sale	107⅛	107⅝	1961	105¼	110⅝
Registered.....1911	M-N			106	Apr'02		106	106
Ore Ry & Nav con g 4s.1946	J-D	104⅜	Sale	104¾	104¾	24	102	104⅜
Ore Short Line 1st g 6s...1922	F-A	126½	127½	127	May'02		126	129½
1st consol g 5s.....1946	J-J	115¾		115	119	55	117	119½
Utah & Nor 1st 7s.....1908	J-J	114		117½	J'ne'01			
Gold 5s.....1926	J-J	113	116	114½	Apr'02		114⅛	114⅛
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	119½	120½	119½	120½	27	118¼	121
2d gold 5s.....1939	F-A		112½	111¾	112½	71	110¾	114¾
Debenture series A.....1939	J-J			102	Apr'02		100	102
Series B.....1939	J-J	75¾	Sale	75¼	75⅞	230	68½	78⅜
1st lien equip s fd g 5s..1921	M-S			103¾	Apr'02		105	105⅜
Det & Ch Ext 1st g 5s..1941	J-J	111¼		111¼	May'02		109½	111¼
Des Moin Div 1st g 4s....1939	J-J	* 96	97	97	May'02		95	97
Om Div 1st g 3½s.....1941	A-O	89		89	May'02		86¼	89
Tol & Ch Div 1st g 4s....1941	M-S	* 98¼	100	98	Mar'02		98	98
St Chas Bridge 1st g 6s.1908	A-O	109		110	110	5	109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	120¾	121½	121	May'02		119½	121
Gen gold 3-4s.....1943	A-O	98	99	98½	98½	4	98¼	101
Income 5s.....d1943	Nov	35		40	Mar'01			
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s...1911	J-J	114		114½	Jan '02		112½	114⅜
Wheel'g & L E 1st g 5s...1926	A-O	113	116½	113	Apr'02		113	116¼
Wheel Div 1st gold 5s...1928	J-J	*112		112½	Jan '02		112½	112½
Exten & Imp gold 5s...1930	F-A			113	Dec'01			
1st consol 4s.....1949	M-S	95	Sale	95¾	95½	142	91	95¼
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	94	Sale	93¾	94¼	89	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s...1919	M-S	97½	98	97¾	98	37	94½	100
Am Spirits Mfg 1st g 6s...1915	M-S	88	Sale	88	88	40	80	90
Am Thread 1st col tr 4s....1919	J-J			83	May'02		82⅞	83
Bar & S Car Co 1st g 6s....1942	J-J			105	Jan '00			
Consol Tobacco 50-yr g 4s.1951	F-A	66⅝	Sale	66⅝	67	551	64⅜	69⅞
Registered 4s.....1951	F-A			65½	Mar'02		65½	65½
Distill of Amer coll tr g 5s.1911	J-J			92½	May'02		86	92⅝
Gramercy Sug 1st gold 6s.1923	A-O		90	99⅞	Apr'01			
Ill Steel Co deb 5s.....1910	J-J			99	Jan '99			
Non-conv deben 5s.....1913	A-O			100	May'02		100	100
Int Paper Co 1st con g 6s.1918	F-A	106	108	107½	108	17	107⅛	112
Knickerbocker Ice (Chicago) 1st gold 5s.....1928	A-O		98	93	Aug'00			
Nat Starch Mfg Co 1st g 6s 1920	M-N			106½	106⅞	8	106	110½
Nat Starch Co s f deb 5s...1925	J-J	*	91	94	Apr'02		89	95
Stan Rope & T 1st g 6s.....1946	F-A	* 72	74	72½	73	15	55	74
Income gold 5s.....1946		* 16⅜	17	16⅜	16⅞	43	6⅜	19
U S Leath Co s f deb g 6s...1913	M-N	112¼	114	112½	May'02		112	116½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	105½		105½	105½	6	103¾	107½
Am Dk & Imp 5s *See* Cent N J								
Am S8 Co of W Va g 5s.....1920	M-N			100¾	100¾	10	100¾	101¾
B'kl'n Ferry Co 1st cons g 5s'48	F-A	80		82	May'02		79¼	85¼
Chic Jc & St Yard col g 5s.1915	J-J			111	Mar'01			
Hoboken L & I gold 5s.....1910	M-N							
Mad Sq Garden 1st g 5s...1919	M-N							
Man Bch H & L gen g 4s...1940	M-N		98½	80	Feb'02		38	80
Newp Ne Ship & D D 5s d1990	J-J							
N Y Dock 50-yr 1st g 4s...1951	F-A	97	Sale	97	97⅝	53	90½	100
N Y & Ont Land 1st g 6s...1910	F-A			90	Oct '99			
RR Secur Co 50-yr g 3½s.1951	J-J			91⅜	Dec'01			
St Joseph Stk Yds 1st 4½s.1930	J-J	101						
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D							
S Yuba Wat Co con g 6s...1923	J-J			101	Feb'97			
Sp Val Wat Works 1st 6s 1906	M-S			113½	J'ly '00			
U S Red & Ref 1st s f g 6s.1931				87	87½	17	85	89¾

§ No price Friday; latest bid and asked. a Due Jan b Due Feb d Due Apr g Due J'ne h Due J'ly k Due Aug n Due Sep p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending May 30 1902	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	231,600	$22,830,000	$1,546,500	$........	....
Monday	511,936	49,312,100	2,070,000	....	$6,000
Tuesday	313,820	30,040,750	1,871,500	....	1,000
Wednesday	360,561	31,785,100	1,937,000	11,000	14,500
Thursday	321,123	27,844,800	2,156,500	....	....
Friday	....	...... HOLI	DAY	....	....
Total	1,739,040	$161,812,750	$9,581,500	$11,000	$21,500

Sales at New York Stock Exchange	Week ending May 30		January 1 to May 30	
	1902	1901	1902	1901
Stocks—No. shares	1,739,040	3,695,483	79,823,671	156,260,134
Par value......	$161,812,750	$352,332,600	$7,531,839,875	$15,191,067,825
Bank shares, par..	$28,500	....	$365,400	$118,475
BONDS				
Government bonds	$21,500	$27,400	$415,600	$1,115,070
State bonds........	11,000	....	1,227,500	2,081,900
RR. and mis. bonds	9,581,500	15,158,500	416,262,300	556,112,000
Total bonds....	$9,614,000	$15,185,900	$417,905,400	$559,308,970

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 30 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	14,480	4,265	$3,200	6,388	1,114	$21,000
Monday	17,282	9,396	20,300	13,022	3,428	123,350
Tuesday......	8,397	13,065	45,025	12,091	4,754	129,530
Wednesday ..	17,510	7,603	66,200	32,055	6,995	260,100
Thursday.....	16,164	3,984	35,650	28,474	7,231	256,305
Friday	....	....	.... HOLI	DAY	....	....
Total.......	73,833	38,313	$170,375	92,030	23,522	$790,285

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34	37
1st mort 4s 1950....J-J	99	102
B'way & 7th Ave stk.100	249	252
1st mort 5s 1904...J-D	101	102
2d mort 5s 1914.....J-J	108	109½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	§114	116
2d 5s int as rental 1905	§101	102
Cent'l Crosstown stk.100	265	275
1st M 6s 1922.....M-N	§122	125
Cen Pk N & E Riv stk 100	208	220
Consol 7s 1902.....J-D	101	104
Christ'r & 10th St stk 100	185	195
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	114	116
Scrip 5s 1914......F-A	103	104½
Eighth Avenue stock 100	400	410
Scrip 6s 1914......F-A	105	109
42d & Gr St Ferry stk 100	410	425
42d St M & St N Ave 100	70	75
1st mort 6s 1910...M-S	111½	113
2d income 6s 1915..J-J	98½	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	200	205
Second Avenue stock100	217	221
1st mort 5s 1909..M-N	§105	106
Consol 5s 1948......F-A	§117½	119½
Sixth Avenue stock..100	170	180
Sou Boulev 5s 1945..J-J	§111	115
So Fer 1st 5s 1919...A-O	§108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946A-O	108½	110
28th & 29th Sts 1st 5s '96	§113	115
Twenty-Third St stk.100	408	415
Deb 5s 1906.........J-J	102	106
Union Ry 1st 5s 1942 F-A	116	117
Westchest 1st 5s '43 J-J	108	112
BROOKLYN		
Atlan Ave 5s 1909..A-O	§103	......
Con 5s g 1931......A-O	114	115
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	101½	103½
Brooklyn City stock...10	248	250
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn100	350	400
1st 5s 1903.........J-J	101	......
5s crtfs indbt 1903..J-J	101	103
Brk C & N 5s 1939.J-J	115	116
Gr St & New 1st 5s '06 F-A	103½	......
Gr'pt & Lorimer St 1st 6s	105	......
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83	85
5s 1944.............A-O	113	115
1st 4s 1951.........J-J	88	90
W'b'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922.J-J	§117	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	§115	117
Deb 6s 1917.........A-O	§106	......
Chicago City RR stk.100	207	......
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	105	109
Cleveland Electr Ry.100	......	83
Columbus (O) St Ry..100	51½	53½
Preferred...........100	105½	107
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	§109	111

Street Railways	Bid	Ask
Grand Rapids Ry....100	45	52
Preferred 100	95	98
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	18	19½
4s g Nov 1 1949...M-N	§ 78½	80
Lake St (Chic) El stk.100	12½	13
Deb 5s 1928.........J-J	103¼	103¾
Louisv St Ry 5s 1930 J&J	§117	118¼
Lynn & Bos 1st 5s '24.J-D	§112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans City Ry 100	32	......
Preferred 100	109	......
North Chic Str stock.100	190	......
1st 5s 1909 ....J-J	§......	......
North Jersey St stock100	29½	30½
4s 1948 ....M-N	82¾	83¼
Pat Ry con 6s 1931..J-D	§128	132
2d 6s 1914.........A-O	§100	......
Rochester Ry........100	63½	67
Preferred 100	98½	100
Con 5s 1930.........A-O	§111½	112½
2d 5s 1933.........J-D	§103	104
So Side El (Chic) stk.100	......	114¾
Syracuse Rap Tr 5s 1946	102	104
Unit Rys (St L Trans) 100	31	31½
Preferred 100	83½	85
Gen 4s 1934.........J-J	§ 87½	87⅞
Unit Rys San Fran subs.	103⅞	104
Common (when issued)	24¾	25
Preferred(when issued)	65	65½
4s 1927..............	91½	92
West Chicago St......100	95	......
Con g 5s 1936.....M-N	§......	......
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	§109½	110½
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas..........100	330	340
New Amsterdam Gas—		
1st consol 5s 1948..J-J	§112	113
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.........J-J	111	114
Consol 5s 1945......J-J	109	114
Nor Un 1st 5s 1927.M-N	108	109¼
Standard Gas com....100	130	140
Preferred 100	150	160
1st 5s 1930.........M-N	§115½	118
OTHER CITIES		
Amer Light & Tract.100	36	37½
Preferred 100	92	93
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	2	2¼
Binghamton Gas 5s 1938	§ 93	95
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock100	14¼	15
1st 5s 1947 ....A-O	84	85½
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	103½	103⅞
Col Gas L & Heat com100	92	......
Preferred 100	108	112
1st 5s 1932.........J-J	§107½	109
Consol Gas (N J) stk.100	16	18
1st 5s 1936.........J-J	85	87
Consum Gas (J City)—		
1st 6s 1904........M-N	§101½	......
Detroit City Gas.......50	......	73
Det't Gasb'ds *See* N Y Stk	Exch	list
Essex & Hudson Gas 100	27	28
Fort Wayne 6s 1925..J-J	50	55
Gas & Elec Bergen Co 100	......	......
Grand Rapids Gas—		
1st 5s 1915.........F-A	§105	106
Hartford (Ct) Gas L...25	† 49	......
Hudson Co Gas.......100	30½	31
5s g 1949 ....M-N	§102½	103
Indiana Nat & Ill Gas—		
1st 6s 1908........M-N	49	51

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	74	80
1st 6s 1920.........M-N	103	105
Jackson Gas Co 50	70	74
5s g 1937...........A-O	§101	102
Kansas City Gas......100	22	32
5s 1922.............A-O	100	102
Laclede Gas 100	88	90
Preferred 100	108	110
Lafay'e Gas 1st 6s '24.M-N	55	60
Log & Wab V 1st 6s '25.J-D	40	50
Madison Gas 6s 1926.A-O	§107½	109½
Newark Gas 6s 1944.Q-J	§140½	141½
Newark Consol Gas..100	60	61
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See* B	oston l	ist
O & Ind Con Nat & Ill 100	18	22
1st 6s 1926.........J-D	50	53
Providence Gas..........50	†100	......
St Joseph Gas 5s 1937.J-J	§ 95½	97½
St Paul Gas Gen 5s '44 M-S	§ 91½	93½
Syracuse Gas 5s 1946.J-J	......	98
United Gas & Elec, NJ 100	37¼	38
Preferred 100	87¼	87¾
Telegr & Telephone		
Amer Dist Teleg *See* Stock	Exch	list
Bell Teleph of Buffalo 100	108	112
Central & So Amer...100	100	104
Ches & Poto Teleph..100	65	67
5s 1909-29.........J-J	103	107
Commercial Cable....100	175	184
Commer Un Tel (N Y).25	115	......
Emp & Bay State Tel 100	78	84
Franklin 100	47	55
Gold & Stock.........100	120	123
4½s, 1905............	......	......
Hudson River Teleph 100	105	109
Mexican Telephone *See*	Bosto	n list
New Eng Telephone *See*	Bosto	n list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	175	180
5s 1920.............M-N	......	......
Pacific & Atlantic.....25	80	85
Providence Telephone.50	†109	......
Southern & Atlantic..25	100	103
Tel Tel & Cable of Am.15	†......	7
Electric Companies		
Chicago Edison Co...100	175	178
Edison El Ill Brk 4s N Y	Stock	Exch
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	198	......
Kings Co Elec L & P Co 100	195	200
Narragan (Prov) El Co 50	†100	......
N Y & Q El L & Pow Co 100	40	......
Preferred 100	76	77½
Rho Isl Elec Protec Co 100	125	......
United Electric of N J 100	13⅞	14¼
4s 1929..............J-D	69	70
Unit Elec Lt & Po Co..50	*See* Ba	lt list
Ferry Companies		
Brooklyn Ferry stock100	17	19
N Y & B 1st 6s 1911.J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk.100	80	......
1st 5s 1922.........M-N	§ 94	......
N Y & Hoboken stk.100	69	70
Hob Fy 1st 5s 1946 M-N	§112½	114
Con 5s 1946.........J-D	§ 87½	88
New York & New Jersey		
1st 5s 1946...........J-J	102	105
10th & 23d Sts Ferry 100	75	......
1st mort 5s 1919...J-D	§105	108
Union Ferry stock...100	43	44
1st 5s 1920.........M-N	§ 98	......
Railroad		
Atch T & S Fe deb 4s 1904	98⅜	......
Deb 4s 1914 ....F&A	......	......
Chic Peo & St L pref.100	14½	16
Prior lien g 4½s '30 M&S	§106	108
Con mtg g 5s 1930.J&J	101	103
Income 5s 1930........	34	38
Denver & South'n *See* S	tk Ex	list
Detroit Southern *See* Stk	Exch	list
K C Ft Sc & Mem pf *See* S	tk Ex	list
Refg g 4s 1936 *See* Stck	Exch	list
Mex Nat--Nat of Mex *See*	Stock	Exch
Pref and Bonds *See* Stk	Exch	list
Nor & West-Poca 4s.1941	§ 91½	92
Northern Securities..100	101	102
Pitts Bess & L E......50	† 36½	37
Preferred 50	† 73	76
Seab'd Air Line stock *See*	Balt	list
Bonds *See* N Y Stock	Exch	list
Industrial and Miscel		
Acker Mer & Condit...6s	100	102
Alliance Realty......100	100	110
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See* B	oston	list
Amer Bank Note Co...50	† 57	60
Am Bicycle *See* N Y Stk	Exch	list
American Can com...100	13	13½
Preferred 100	54½	55½
American Chicle Co..100	92	96
Preferred 100	88	92
American Elevated......	1	1⅛
Amer Graphophone...10	† 3	3½
Preferred 10	†......	7¾
Amer Hide & Leather 100	7	7¼
Preferred 100	38	40
6s *See* Stock Exch list		
American Palace Car.100	39	41
Preferred 100	85	90
Amer Press Assoc'n.100	90	100
American Screw......100	62	......
Amer Shipbuilding...100	38	39
Preferred 100	98	98¾
Am Soda Foun com..100	2	6
1st preferred........100	55	......
2d preferred........100	10	......
American Surety......50	165	180
Amer Strawboard....100	39½	40½
Bonds 6s............F-A	100	......
Amer Tobacco com... 50	328	340
Preferred 100	145	152
Am Typefo'rs stock..100	45	50
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper.100	2⅞	3
Preferred 100	11¾	12¼
5s 1919.............J-J	71	72
Anthracite Coal......100	......	......
Barney & Sm Car.....100	......	22
Preferred 100	127	130
Bliss Company com....50	145	......
Preferred 50	140	145
Bond & Mort Guar...100	470	......
Brit Colum Cop *See* Bost	Stock	Exch
Celluloid Co..........100	110	113
Cent Fireworks com.100	21	24
Preferred............100	65	67

Industrial and Miscel	Bid	Ask
Cheesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	100	102½
2d preferred.........100	102	......
Common 100	98	100
Colo Fuel & Iron deb *See*	Stock	Exch
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.........J-J	86	93
Compressed Air Co...100	9	11
Consolid Car Heating 100	50	60
Consol Firew'ks com.100	10	20
Preferred 100	55	......
Cons Ry Ltg & Refrig.100	6	6½
Consol Rubber Tire..100	1½	2½
Debenture 4s..........	18½	20
Continental Tobac deb 7s	104	106
Corn Products *See* Stock	Exch	list
Cramps' Sh & En Bldg100	68	72
Crucible Steel 100	21¾	22
Preferred 100	85½	85¾
Diamond Match Co *See*	Exch	list
Dominion Securities.100	10	30
Electric Boat..........100	27	31
Preferred 100	46	52
Electric Vehicle......100	6¾	7¼
Preferred 100	14	15
Electro-Pneum'ic Tran 10	† 1⅝	1¾
Empire Steel..........100	10	11½
Preferred 100	50	......
General Carriage.....100	2	2¼
Certificates of deposit..	‡......	4½
General Chemical....100	66	68
Preferred 100	99	101
Gorham Mfg Co com.100	120	......
Preferred 100	125	......
Greene Consol Copper.10	† 28¼	28½
Hackensack Meadows 100	5	15
Hall Signal Co 100	68	75
Havana Commercial.100	20	21
Preferred 100	60½	62
Hecker-Jones-Jew'l Mill		
1st 6s 1922.........M-S	95	100
Herring-Hall-Marvin 100	2	3
1st preferred.........100	37½	42½
2d preferred.........100	5	10
Hoboken Land & Imp 100	105	......
5s 1910 ....M-N	106	......
Houston Oil 100	18	21
Preferred 100	75	79
Internat'l Banking Co 100	205	210
International Salt certfs.	13	14½
Internat'l Silver *See* Stk	Exch	list
6s 1948..............J-D	103	104½
Iron Steamboat 25	† ‡	60c.
John B Stetson com..100	150	160
Preferred 100	150	......
Lanston Monotype....20	† 12¼	13
Lawyers Mort Insur.100	208	214
Lawyers' Surety......100	110	......
Lawyers' Title Ins...100	350	370
Lorillard (P) pref.....100	125	......
Madison Sq Garden..100	14	19
2d 6s 1919.........M-N	55	......
Mex Nat Construc.pf100	8	9
Monongahela R Coal..50	† 12¾	12⅞
Preferred 50	† 41¼	41¾
Mont & Bos Cop *See* Bost	on Stk	Ex
Mosler Safe Co.......100	......	102½
National Bread.......100	15	22
Preferred 100	......	92½
National Carbon......100	24½	25½
Preferred 100	94¼	95
Nat Enam'g & Stamp 100	29½	30½
Preferred 100	84½	86
National Surety......100	140	......
New Central Coal......20	33	38
N Y Biscuit 6s 1911.M-S	114	116
N Y Realty Corp.....100	160	165
N Y Transportation...20	† 13¼	14
Nicholson File Co....100	136	......
Nor Am Lum'r & Pulp 100	5	15
Ontario Silver........100	8	9
Otis Elevator com....100	32	33
Preferred 100	100	102
Pittsburg Brewing....50	† 26	26¼
Preferred 50	† 44⅞	45
Pittsburg Coal........100	24½	24¾
Preferred 100	......	89¼
Pitts Plate Glass.....100	149	150
Pratt & Whitn pref..100	91	......
Procter & Gamble....100	......	385
Preferred 100	200	205
Rap T Sub Oper 10 pd 100	120	130
Royal Bak Powd pref.100	105	107
Rubber Goods Mfg *See* St	ock Ex	list.
Russell & Erwin......25	† 60	63
Safety Car Heat & Lt 100	148	152
Simmons Hardw com 100	158	162½
Preferred 100	140	142
2d preferred.........100	140	142
Singer Mfg Co.........100	250	270
Standard Milling Co.100	9½	10
Preferred 100	34	34¾
5s........................	79	81
Standard Oil of N J..100	625	630
Stand Undergd Cable 100	240	......
Standard Coupler com100	32	35
Preferred 100	120	125
Storage Power..........50	2½	4
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	§101	102
Tennessee Copper *See* Bo	ston S	tkEx
Texas & Pacific Coal.100	......	90
1st 6s 1908.........A-O	§106	110
Title Guar & Trust...100	590	......
Title Ins Co of N Y..100	170	......
Trenton Potteries com100	14	15
Preferred 100	98	104
Trow Directory new..100	70	75
Union Copper..........10	† 3¾	4
Union Steel & Chain.100	20	33
Preferred 100	40	50
Union Switch & Signal 50	† 90½	92
Preferred 50	†......	......
Union Typewr com..100	99	101
1st preferred........100	127	130
2d preferred.........100	130	133
United Copper Co....100	35½	36
U S Cast Iron Pipe. *See*	N Y S	tkEx
U S Cotton Duck.....100	14	16
U S Envelope com...100	......	40
Preferred 100	73	76
U S Glass common...100	34	35
Preferred 100	......	146
U S Reduct & Refining 100	41	43
Preferred 100	64	65
U S Steel Corp 5s (wh iss)	94½	95
Universal Tobacco...100	9	10
Preferred 100	15	35
Va Coal Iron & Coke.100	12	14
5s 1949..............M-S	56	59
Westingh Air Brake..50	† 183	185
White Knob Mining.100	22½	23
Worthing Pump pref.100	124	126

§ Buyer pays accrued interest. † Price per share. ‡ Sale price.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices: Saturday May 24	Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30	STOCKS BOSTON STOCK EXCHANGE	Par	Sales of the Week Shares	Range Since January 1 1902: Lowest	Highest	Range for Previous Year (1901): Lowest	Highest
					MEMORIAL DAY	**Railroads**						
80⅝ 80⅝	79⅞ 80⅜	79¾ 79¾	80¼ 80¼	80¼ 80½		Atch Top & Santa Fe	100	1,993	74⅜ Jan 27	84¼ Apr 18	42¾ Jan	90⅞ J'ne
98½ 98½	98⅜ 98⅜	*98⅛ 98⅜	97¾ 98⅛	98¼ 98⅝		Do pref	100	384	95½ Mar 12	103¾ Jan 3	80 May	107½ May
*261 263	*261 262½	262 262	262 262	262 262		Boston & Albany	100	104	260 May 22	266 May 9	251 Jan	265 Apr
*163 164	*163½ 164	164 164	165 165	165½ 166		Boston Elevated	100	185	161¼ Feb 21	173½ Mar 14	159¼ Jan	190 J'ly
240 243¼	243 243	242 243	*...... 243	243 243		Boston & Lowell	100	28	240 May 24	248 Apr 8	238 J'ly	248 Apr
200 200	198 198	200 200	200 200	200 200		Boston & Maine	100	39	191 Jan 2	209 Apr 28	189 Dec	200 Apr
*...... 183	*...... 183	*...... 183	Last Sale	183 Apr'02		Do pref	100	......	172 Jan 13	183 Apr 26	168 Feb	176 Apr
*...... 306	*300 306	*...... 306	Last Sale	306 May'02		Boston & Providence	100	......	301 Jan 2	307 Mar 26	297 May	307 Apr
170 170	*...... 170	*...... 170	170 170	*...... 170		Chic Junc Ry & U S Y	100	......	152 Feb 20	172 Mar 26	143½ Jan	162 J'ne
....	....	....	Last Sale	135⅛ May'02		Do pref	100	......	130 Jan 3	136 Mar 26	126 Jan	135 Apr
*...... 200	*200	*200	*200	200 200		Con & Mont Class 4	100	25	200 May 7	202 Jan 27	198 Jan	200¾ Nov
*...... 165	*...... 165	*...... 165	Last Sale	164 May'02		Conn & Pass Riv pref	100	......	164 May 8	166½ Feb 10	160 Jan	165 Dec
*285	*285	*285	Last Sale	295 May'02		Connecticut River	100	......	290 Jan 23	295 Feb 6	276 Jan	286 May
*145 146	*145 146	*145 146	Last Sale	145 May'02		Fitchburg pref	100	......	142 Jan 24	148 Mar 11	139 Jan	148 Apr
*173½	*172½	*173½	Last Sale	175 Apr'02		Maine Central	100	......	172 Jan 7	177 Jan 10	166 Jan	173 Nov
44¼ 44½	44 44½	44¼ 44½	44¼ 45⅛	45 45⅜		Mass Electric Cos	100	7,289	33½ Jan 28	45⅞ Apr 21	24 Jan	45 J'ly
97 97	96¾ 97	96¾ 96¾	96¾ 96¾	97 97		Do pref	100	477	92 Jan 13	98½ Apr 28	77½ Jan	96 J'ne
*27¼ 28½	*26¾ 27½	27⅛ 27⅛	26½ 26½	26½ 26¾		Mexican Central	100	350	26 Jan 15	31 Mar 31	13½ Jan	29⅞ May
*233 235	....	*233 235	235 235	235 238		N Y N H & Hart	100	20	210 Jan 31	254 Apr 28	201 Feb	217½ J'ne
....	....	....	Last Sale	171½ May'02		Northern N H	100	......	170 Jan 14	175 Jan 3	163 Jan	173 Nov
....	....	*232	Last Sale	232 May'02		Norwich & Wor pref	100	......	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
*209 210	*209 210	209 209	210 210	*209		Old Colony	100	10	209 May 3	217 Apr 4	205 Jan	212½ Apr
69 69	*69 72	*69 72	*70	*70		Pere Marquette	100	3	68 May 20	83½ Jan 4	30 Jan	95 Nov
*80 83	82½ 82½	*80 82½	*81½ 85	*81½ 85		Do pref	100	10	79½ May 19	88 Jan 31	70 Jan	89 Nov
....	82 86½	*84 89	*81 89	81½ 82		Rutland pref	100	279	74 May 16	125¼ Apr 23	87 Jan	120 Dec
*82½ 85	82 82	*82 84	83 83	*82 84		Seattle Electric	100	95	58 Jan 8	90 May 13	42 Aug	61 Dec
*105 107	*105 107	*105½ 107	Last Sale	107 May'02		Do pref	100	......	106 Mar 22	110 Mar 11	98 J'ne	108 Dec
105½ 105½	104⅜ 104⅜	104⅜ 104⅜	104⅜ 104¾	104¾ 105		Union Pacific	100	2,135	98½ Feb 28	107¾ Apr 21	78½ Jan	132½ May
87¾ 87¾	87 87½	*87⅜ 87⅝	*87⅜ 87⅝	87½ 88		Do pref	100	145	86⅝ Mar 11	90¾ Jan 2	82 Jan	99 May
....	....	*175	Last Sale	176 Feb'02		Vermont & Mass	100	......	172 Jan 15	176 Feb 18	172 Nov	173½ Aug
95 95	*95 96	96 96	*96 96⅛	*96 96⅛		West End St	50	220	94 Jan 2	99 Mar 18	92½ Jan	99 Apr
114 114	*114 115	115 115	115⅛ 115⅛	115 115		Do pref	50	94	112⅝ Jan 2	116¼ Mar 31	110 Jan	118¼ Apr
....	....	....	28 28	....		Wisconsin Central	100	14	19½ Jan 28	28 May 7	17 Feb	24¼ Apr
....	....	50¼ 50¼	50 50	....		Do pref	100	202	39⅜ Jan 28	50¼ May 27	40⅛ Dec	48 J'ne
*150	....	....	Last Sale	152 May'02		Worc Nash & Roch	100	......	148¼ Feb 11	152½ May 12	150 Aug	155 Aug
						Miscellaneous						
28 28¾	27½ 28¾	27 27½	27 28	27 27½		Amer Agricul Chem	100	2,104	21 Jan 16	30¾ Apr 29	20 Oct	34⅞ J'ne
*86¼ 87¼	85 86	85 86½	*84½ 85	85 85½		Do pref	100	525	81½ Jan 2	88 Mar 15	79½ Dec	91 J'ne
8½ 9½	8¾ 9	8¾ 8⅞	8⅞ 9⅜	8¾ 8¾		Amer Pneu Serv	50	1,025	4 Jan 21	9¾ May 22	3¾ Jan	11 Mar
35½ 36½	35 35	*35 36	*35½ 36	36 36		Do pref	50	151	28 Jan 24	37¾ May 22	28 Aug	33 Jan
129 129¼	128½ 129⅛	128 129⅝	128⅞ 129¼	129 129¼		Amer Sugar Refin	100	5,252	116¼ Jan 6	135⅛ Mar 31	103 Dec	152⅞ J'ne
118¾ 118¾	118¾ 119	118½ 118¾	118 118¼	118½ 118⅝		Do pref	100	427	115 Jan 4	120 Apr 4	112 Dec	130 J'ly
179 179	179 180	178½ 179	179 180	179½ 182½		Amer Telep & Teleg	100	1,413	155 Mar 1	185⅝ Apr 4	151 Jan	182 May
*14 14½	*15 15¾	13⅝ 13⅝	*13½ 14	13¼ 13¼		Amer Woolen	100	79	13 Apr 23	17¼ Jan 7	14 Oct	21⅜ Jan
76⅜ 76⅜	76 76½	74½ 75⅛	75 75	75 75		Do pref	100	608	73 Apr 24	80¾ Jan 2	70⅝ Mar	83 J'ly
*4	*4	*4	Last Sale	4 May'02		Boston Land	10	......	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
*...... 129¾	*...... 129¾	*...... 129¾	Last Sale	129¾ May'02		Cumberl Telep & Tel	100	......	122½ Apr 4	130¾ Apr 30	129½ Nov	140 Aug
*55¼ 57	55 55	55½ 56	55¼ 55½	56 56¼		Dominion Iron & St		1,820	25 Jan 15	75 Apr 14	20 Oct	39 Mar
*8 8½	*8 8½	*8 8¼	8 8	*8 8½		East Boston Land		20	7¾ Feb 6	9⅝ Mar 27	7 Nov	9⅝ Feb
*276 280	277 277	*276 280	*276 280	277½ 277½		Edison Elec Illum	100	79	244 Jan 2	285 May 9	217 Jan	270 Mar
316 316	*314 316	315½ 315½	314½ 315½	*314 317		General Electric	100	19	275 Jan 13	332¾ Apr 9	184½ Jan	288 Dec
*180	*180	*181	*181 183	180 180		Mergenthaler Lino	100	2	170 Jan 2	188½ Mar 31	153 Feb	182¾ Nov
*2¼ 2⅜	*2¼ 2⅜	*2¼ 2⅜	Last Sale	2¼ May'02		Mexican Telephone	10	......	2 Jan 6	3⅜ Apr 7	1½ Dec	3⅜ Mar
....	....	....	Last Sale	50 J'ly'01		Michigan Telephone	100	......	......	......	50 Apr	55 Feb
*110½	*110½	*110½	Last Sale	106½ Mar'02		Minn Gen Elec pref	100	......	103 Feb 7	106½ Mar 19	101½ Aug	103 Dec
92⅜ 92⅜	92⅜ 92⅜	*92 92⅜	*92 92⅜	92⅜ 92⅜		N E Cotton Yarn pref	100	78	89 Jan 15	92⅜ May 24	88 Dec	99 Jan
4 4	*4 4⅛	*4 4⅛	4⅛ 4⅛	*4 4⅛		N E Gas & C Tr recta	100	120	3¼ May 5	7⅝ Mar 20	4¼ Nov	15 Jan
*147 148	147 147	148 148	147 148	148 148		N E Telephone	100	85	135 Jan 2	151 Apr 30	127½ Jan	146 Apr
*5 6½	*5 6½	5 5	*5 6½	*5 6½		Plant Comp Tr recta	100	30	4 Apr 24	13 Mar 4	12 Apr	24½ Jan
238 238	235 238	*235 238	235 235	226 226		Pullman Co	100	55	216 Jan 7	248 Apr 28	198 Jan	225 Oct
*9 10	*9 10	*9 10	9 9	*9 10		Reece Button-Hole	10	50	6 Jan 23	9 May 15	5¾ Oct	9 Jan
*102¼ 103	102 103	*102¼ 102½	103 103	103 103		Swift & Co	100	161	100 Jan 9	107 Feb 24	100 Dec	110 Mar
*26½ 27	*26½ 27	*26½ 27	Last Sale	26½ May'02		Torrington Class A	25	......	26½ May 17	27 Jan 2	25½ Dec	29 Aug
29 29	29 29	*29	*29	*29		Do pref	25	100	28 Jan 23	29 Jan 28	27 Jan	29 May
*2 2¼	*2 2¼	....	Last Sale	2 May'02		Union Cop L'd & Mg	25	......	1½ Feb 25	2½ Mar 10	2 Nov	5 Mar
106¾ 109½	108 109¼	107½ 108	107⅛ 108	107⅛ 107½		United Fruit	100	2,170	85½ Jan 8	110 May 5	73 Sep	137 Mar
*54⅛ 55	54⅛ 54½	54 54¾	54 54½	54 54		United Shoe Mach	25	560	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
32 32	32 32	31¾ 31¾	31¾ 32	32 32		Do pref	25	228	29 Jan 2	33½ Apr 28	23⅛ Jan	30 Sep
....	....	13 13	....	....		U S Leather	100	20	11¼ Jan 25	14⅜ Apr 2	9 May	16⅝ May
....	....	....	Last Sale	85 Apr'02		Do pref	100	......	80¼ Jan 22	86⅞ Apr 2	74 Jan	83½ Aug
....	....	....	Last Sale	18¼ Apr'02		U S Rubber	100	......	13½ Jan 25	18¼ Apr 14	13½ Oct	34 Jan
....	....	....	Last Sale	57¼ May'02		Do pref	100	......	49 Jan 2	62¼ Mar 25	46 Dec	82⅝ Jan
40¼ 40¾	40 40¼	39⅞ 40	40 40	40¼ 40¼		U S Steel Corp	100	1,477	39 May 19	46¾ Jan 7	33 May	54½ Apr
90½ 90½	90⅛ 90⅛	89⅞ 90	89⅞ 90	90⅛ 90⅛		Do pref	100	1,202	89 May 19	97½ Jan 7	86½ J'ly	101⅝ May
*·90 1⅛	....	*·90 1⅛	Last Sale	1 Apr'02		West End Land	25	......	·72½ Mar 11	1·12½ Apr 15	½ Oct	1¾ Feb
*27½ 29	30 30	28 28¼	28 28	*27½ 28½		West Telep & Teleg	100	46	26½ Mar 11	33½ Apr 4	......	......
*101 102	102¼ 102¼	102¼ 102¼	101 101⅛	*101		Do pref	100	127	91 Feb 28	106½ Apr 4	......	......
106⅞ 106⅞	*106 108	*106½ 108	107 107	105½ 105½		Westing El & Mfg	50	62	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
108 108	*107 110	*108 112	*108 110	*108 110		Do pref	50	100	89 Jan 29	117 Apr 9	66 Jan	91 Dec
....	....	....	Last Sale	1½ Jan'02		Wollaston Land	5	......	1½ Jan 27	1¾ Jan 17	¾ Nov	1½ Feb
						Mining						
23½ 23½	23¾ 24¼	24¼ 24¼	23⅝ 23¾	23¾ 23¾		Adventure Con	25	2,365	18 Jan 14	24½ Apr 28	b9½ Jan	33 Sep
*3¼ 3½	3¼ 3¼	*3 3½	3 3	*3 3⅜		Allouez	25	......	2½ Jan 14	4¾ Mar 3	b1⅞ Oct	b6¼ Aug
70½ 70⅞	69¾ 70⅞	69¼ 70	68⅞ 69⅜	68½ 69¼		Amalgamated Copper	100	14,684	61⅛ Mar 25	78⅞ Feb 1	60⅝ Dec	129⅛ J'ne
*2½ 3½	*2¾ 3½	*2¾ 3½	Last Sale	3 May'02		Amer Gold Dredging	5	......	2 Feb 28	3¾ Apr 8	2 Nov	5½ J'ne
*11 12	*11 12	11¼ 11¼	*11 12	*11 12		Am Zinc Lead & Sm	25	50	9½ Mar 27	14⅞ Apr 7	9 Feb	18 Apr
*29 30	*29 30	*29 29½	Last Sale	29 May'02		Anaconda	25	......	27⅜ Apr 17	35 Jan 31	29 Dec	53 Apr
6¼ 6¼	5⅝ 6	6⅛ 6½	5⅞ 5⅞	*5¾ 6¼		Arcadian	25	548	3½ Jan 14	13¼ Mar 10	3½ Dec	24¾ Mar
*·60 1	*·60 1	*·80 1	Last Sale	·70 May'02		Arnold	25	......	·50 May 9	1 Jan 31	50c. Dec	5¾ Mar
34 34	*32 34	*32 34	*32 34	*32 34		Atlantic	25	160	22 Jan 23	36 May 8	24⅜ Dec	43 Sep
37½ 37½	37½ 37½	37 37½	*36½ 37	36½ 36½		Bingham Con Min & S	50	700	20½ Jan 17	39¾ Apr 21	15½ Jan	43½ Aug
*·75 ·80	*·75 ·80	*·75 ·80	Last Sale	·75 May'02		Bonanza (Dev Co)	10	......	·75 May 6	1 1/20 Mar 6	1 Jan	1⅞ Mar
....	....	....	Last Sale	5 Apr'02		Boston (Quicksilver)	10	......	2 Jan 2	5 Apr 23	5½ May	7½ Jan
*8½ 9	9⅛ 9⅛	*9 9½	*8¾ 9½	*8¾ 9½		British Colum (Ltd)	5	100	6¾ May 22	10½ Mar 1	b11¼ Oct	23⅛ Jan
560 560	560 560	*560 565	560 560	560 560		Calumet & Hecla	25	18	533 Apr 30	650 Feb 1	535 Dec	860 Mar
*·10 ·15	*·10 ·15	*·10 ·17	Last Sale	·10 May'02		Catalpa (Silver)	10	......	·10 Apr 11	·12 Jan 20	·12 Dec	·22½ Apr
20 20	19½ 19½	19¾ 19¾	*19½ 20	19¾ 19¾		Centennial	25	595	11 Jan 14	28 Mar 10	10½ Dec	34¼ May
*8 8¾	*8 8¾	*8 8¾	Last Sale	8½ May'02		Central Oil	25	......	7 Jan 20	8¾ May 3	8 Aug	13 Feb
....	....	....	Last Sale	·50 May'02		Cochiti Tr Co recta	10	......	·25 Apr 24	2 Jan 8	1¾ Dec	13¼ Jan
1 31/32 1 31/32	*1⅞ 2	x1⅞ 1⅞	1 15/16 1 15/16	1⅞ 1 15/16		Cons Mercur Gold	5	1,441	1⅜ Jan 2	2⅛ Feb 18	1¼ Nov	4 Apr
3 3	*3	3 3½	3½ 3½	*3½ 3¾		Continen Zinc & Ld	10	160	2 Jan 21	4 May 22	1 Mar	3 Dec
58¾ 59	58⅝ 59¼	58½ 58⅞	58½ 58¾	58½ 58¾		Copper Range Con Co	100	3,503	43¾ Mar 17	64 Apr 12	44 Dec	55½ Dec
*43 44¾	*44 44¾	*44 44¾	44 44	*44 44½		Daly-West	20	250	18¼ Mar 1	46⅛ May 6	28 Nov	41 J'ne
*135 137	137 137	*135¾ 136½	138¼ 138¼	139½ 142½		Dominion Coal	100	1,225	54 Jan 2	146 Apr 15	32 May	53¼ Dec
*116	*116	*116	Last Sale	115 May'02		Do pref	100	......	115 May 13	119 Jan 23	108 Jan	120 Dec
3½ 3½	*3½ 4	*3½ 4	*3½ 4	*3½ 4		Elm River	12	50	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
11¼ 11¼	*11 11½	*11 11½	*11 11½	*11 11½		Franklin	25	10	10¾ May 3	15¾ Feb 3	11½ Dec	25 Mar
3⅞ 3⅞	3⅞ 3⅞	*3½ 4	3½ 3½	3¾ 3⅞		Guanajuato Consol	5	1,160	3¼ Feb 7	5⅞ Jan 3	4 Dec	8¾ Oct
12¾ 13	13 13	12½ 12½	12½ 12½	*12 13		Isle Royale (Copper)	25	247	11½ May 20	25 Feb 1	18½ Dec	56½ May
20¾ 21	20 20¼	20 20¼	19¾ 20¼	19⅞ 20¼		Mass Consol	25	2,950	15¾ Jan 15	21½ May 9	11 Jan	37⅝ Sep
2½ 2½	2½ 2½	*2¼ 2½	2½ 2½	*2⅜ 2½		Mayflower	25	540	2 Jan 28	3⅜ Mar 4	1½ J'ne	5⅝ Oct
*...... 2	*...... 2	*...... 2	Last Sale	4 Jan'02		Merced (Gold)	15	......	3 Jan 6	4 Jan 8	4 Aug	6 Jan
10½ 10½	10½ 10½	10½ 10¾	10½ 10⅞	*10¼ 11		Michigan	25	1,152	9 Jan 16	13¼ Mar 10	b5¾ Feb	20 Sep
40½ 43	42½ 43¾	43 44	43 43¼	42¾ 43¼		Mohawk	25	6,977	d27 Jan 14	44 May 27	b22 Jan	56¼ Sep
*3½ 4½	*3½ 4½	*3½ 4½	4 4	4 4		Montana Coal & Coke	25	750	3¼ Mar 3	4½ Mar 7	4 Feb	7 Jan
2⅝ 3	2⅝ 2⅞	2⅝ 2¾	2⅝ 2⅞	2⅝ 2⅞		Montreal & Boston	5	4,870	2⅝ Apr 15	4¾ Mar 10	4¼ Dec	5⅛ Dec
*1½ 2	*1½ 2	*1½ 2	Last Sale	1 May'02		National	25	......	1 Jan 25	1¾ Jan 31	50c. Jan	4⅝ Aug
*3 3½	*3 3½	3 3	*3 3½	*3 3½		Old Colony	25	150	3 Jan 2	4½ Mar 10	3 Aug	5⅝ Oct
22 22	21 22	21 21	20 20½	*20 20½		Old Dominion (Cop)	25	365	17½ Apr 28	25 Feb 1	20½ Dec	38¾ Mar
62 63	62 63	61 61	59 61	61 62		Osceola	25	1,446	58½ Mar 25	89¾ Feb 1	72 Dec	120 Sep
32 32	31 32	*30 31	29½ 30	29½ 30		Parrott (Silv & Copp)	10	240	24¾ Apr 30	34 Feb 1	27½ Dec	58 Apr
*4⅝ 5	*4⅝ 5	4¾ 4¾	*4⅝ 5	*4⅝ 5		Phœnix Consol	25	110	3½ Feb 27	5 May 14	3⅛ May	8¾ Sep
*130 140	*130 140	133 135	133 133	133 135		Quincy	25	91	125 Apr 9	147 Feb 1	125 Dec	187 Apr
*2⅛ 2½	2¼ 2¼	2¼ 2¼	2¼ 2¼	*2⅛ 2½		Rhode Island	25	275	2 Jan 27	3¼ Mar 3	3 Dec	10 Feb
2 2¼	1⅞ 2 1/16	1¾ 1⅞	1¾ 2	2 2		Santa Fe (Gold & Cop)	10	10,740	1¾ May 27	4 Feb 1	2¼ Dec	10⅛ Apr
*·50 1	*·50 1	*·50 1	Last Sale	·50 Apr'02		Santa Ysabel (Gold)	5	......	·50 Jan 27	·50 Mar 17	·50 J'ne	2½ Jan
17¾ 17⅞	17¾ 17⅞	17½ 17¾	17 17½	17 17¼		Shannon	10	3,035	16½ May 20	18 May 22	......	......
*170 175	173 173	*170 175	169½ 175	172 177		Tamarack	25	608	169½ May 28	281 Feb 1	230 Dec	363 Sep
*1½ 2	*1½ 2	*1½ 2	Last Sale	1¾ May'02		Tecumseh	25	......	·50 Jan 6	2 Apr 16	·62½ Dec	b3 Feb
*...... 100	*...... 100	*...... 100	Last Sale	100⅛ May'02		Trimountain	25	......	d34 Jan 2	125 Feb 26	b19½ Jan	58 Sep
13½ 13½	13½ 13½	13⅛ 13⅛	13¼ 13¼	13 13		Trinity	25	743	11½ Feb 19	18½ Mar 3	10 Dec	41 J'ne
20¾ 21¼	21 21⅛	20¾ 21	20⅝ 20¾	20¾ 21		U S Mining v tr ctfs	25	2,075	13¼ Jan 14	22⅜ Apr 21	9½ Jan	24 Apr
17 17¼	17 17¼	17 17¼	16½ 17	16¾ 16⅞		United States Oil	25	4,346	11¼ Jan 2	18 May 6	10¼ Dec	17 Mar
*22½ 23	22 22½	21¾ 22	21¾ 21¾	21¾ 22		Utah Con (Gold) tr rec	4·85	745	21 May 13	27¼ Feb 1	18½ Dec	37⅜ Mar
4 5/16 4 7/16	4¼ 4¼	4⅛ 4⅜	4⅜ 4⅜	4⅜ 4½		Victoria	25	1,335	4¼ May 5	6¾ Mar 10	3½ May	12 Sep
3⅛ 3⅛	3¼ 3⅜	3 3	3 3	3 3		Winona	25	799	1 Jan 14	3⅞ May 21	1⅞ Dec	10 Feb
*55 56½	55½ 55½	*55 56½	*55 56	56 56		Wolverine	25	10	42 Jan 14	56 May 7	44 Dec	73 Sep
1⅜ 1⅜	*1⅛ 1½	*1¼ 1½	1¼ 1¼	*1 1½		Wyandot	25	250	·75 Jan 21	1⅜ May 21	1 May	2⅞ Feb

b Before payment of assessments called for during 1901. d Before payment of assessments called during 1902. * Bid and asked prices; no sales on this day.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 30	Int'st Period	Price Thursday May 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	99	100	99½	99⅝	4	99	100
Am Telep & Tel coll tr 4s.1929	J-J	99⅜	Sale	99¼	99⅜	39	99	99¾
Atch & Nebraska 1st 7s..1908	M-S			119	Dec'01			
Atch Top & S Fe gen g 4s..1995	A-O	102¼	102¾	102½	May'02		102	103⅝
Adjustment g 4s....J'ly 1995	Nov	93½	94	93½	93½	1	91⅞	99¾
Boston & Lowell 4s....1907	J-D			104½	Apr'00			
Boston & Maine 4½s....1944	J-J			126¾	Apr'01			
Plain 4s....1942	F-A			99⅞	Jan '02		99⅞	99⅞
Bost & Mon 3d issue 7s...1904	M-N			104	Apr'02		104	104
Boston Terminal 1st 3½s.1947	F-A			115½	Aug'01			
Boston United Gas 1st 5s.1939	J-J		95	95	95	2	83	95¾
2d 5s....1939	J-J	68	69	69	69	1	56	73
Bur & Mo Riv ex 6s....1918	J-J	120		120	May'02		120	121⅞
Non-exempt 6s....1918	J-J			105½	Apr'02		105½	105½
Sinking fund 4s....1910	J-J			99⅞	Jan '02		99⅞	99⅞
Butte & Boston 1st 6s....1917	A-O			100	J'ne'01			
Cedar Rap & Mo R 1st 7s.1916	M-N			138	Sep '01			
2d 7s....1909	J-D			125⅛	Aug'00			
Cent Vermt 1st g 4s..May1920	Q-F	89	90	90	90	7	85	90
Chic Burl & Q 1st 7s....1903	J-J	103		103⅜	May'02		103¼	104¾
Iowa Div 1st 5s....1919	A-O			110	Apr'01			
Iowa Div 1st 4s....1919	A-O			104½	Apr'02		104	104½
Debenture 5s....1913	M-N			107½	May'02		107½	107½
Denver Exten 4s....1922	F-A	100	Sale	100	100	6	100	101⅛
Nebraska Exten 4s....1927	M-N			108½	Apr'02		108½	108½
B & S W s f 4s....1921	M-S			100¼	Mar'02		100	100¼
Illinois Div 3½s....1949	J-J			102	May'02		101¾	102½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	108	110	109	109	2	108	110
Coll trust refunding g 4s1940	A-O			101	May'02		100½	101½
Ch Mil & St P Dub D 6s..1920	J-J	131½	Sale	131½	131½	2	129½	132
Ch M & St P Wis V div 6s1920	J-J	131½		131½	May'02		128¾	131½
Chic & No Mich 1st gu 5s.1931	M-N	109	110	110	110	6	109	110
Chic & W Mich gen 5s....1921	J-D	110	Sale	110	110	10	109	110¼
Concord & Mont cons 4s..1920	J-D			109¼	Mar'02		109¼	109¼
Conn & Pass R 1st g 4s...1943	A-O			115	Apr'02		114¼	115
Current River 1st 5s....1927	A-O	105	107	106	Apr'02		106	106
Det Gr Rap & W 1st 4s...1946	A-O	100	100¼	99½	May'02		99½	101
Dominion Coal 1st 6s....1913	M-S	110		110	May'02		109½	111
Eastern 1st gold 6s....1906	M-S	109⅞		109⅝	May'02		109⅝	111
Fitchburg 4s....1904	M-S			100⅞	Mar'02		100⅞	100⅞
4s....1927	M-S			111¼	May'02		110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	137		138½	May'02		138	139
Unstamped 1st 6s....1933	A-O	135		138	May'02		138	138
Gt Nor C B & Q coll tr 4s 1921	J-J	94¼	Sale	94	94¼	50	94	96⅞
Registered 4s....1921	Q-J			94⅛	May'02		94	96⅜

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 30	Int'st Period	Price Thursday May 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	101½	102	101½	Apr'02		101	102
Non-convert deben 5s...1913	A-O	101½	102	102	May'02		101¼	102
Ia Falls & Sioux C 1st 7s..1917	A-O			133	Apr'02		133	133½
Kan C Clin & Spr 1st 5s...1925	A-O	105	107	105	Jan '02		105	105
Kan C Ft S & Gulf 1st 7s..1908	J-D	114		114⅛	May'02		114	114⅛
Kan C Ft Scott & M 6s....1928	M-N	125½		125¾	May'02		123¼	126
Kan C M & B gen 4s....1934	M-S	98		98¼	May'02		98	99½
Income 5s....Mar1934	Sp 1			92	May'02		84	97¼
Old Colony Tr Co rects....				92¾	92¾	1	92	95
Kan C & M Ry & Br 1st 5s1929	A-O	110	112	110⅛	May'02		108	111
Kan C St Jo & C B 1st 7s..1907	J-J	114		114⅜	Apr'02		114⅜	115¼
L R & Ft Sm ld gr 1st 7s...1905	J-J	105		105	May'02		105	105⅜
Maine Cent cons 1st 7s...1912	A-O			130¾	Jan '02		130¼	130¾
Cons 1st 4s....1912	A-O			105¼	May'01			
Marq Hough & Ont 1st 6s.1925	A-O	118		117½	Feb'00			
Mexican Central cons 4s..1911	J-J	81	82	81	May'02		81	84¼
1st cons inc 3s....Jan 1939	J'ly	31¾	Sale	31¾	31¾	2	30¼	35¾
2d cons inc 3s....Jan 1939	J'ly	21	23	20⅞	May'02		20⅞	24½
Mich Teleph cons 5s....1929	J-J			99	Oct '01			
Minne Gen Elec con g 5s 1929	J-J	104½		104	Mar'02		103	104
New Eng Cot Yarn 5s....1929	F-A	103		103½	103½	1	103	104
New Eng Gas & C 1st 5s..1937	J-D	54¾	Sale	54¾	54¾	13	52	63
New Eng Teleph 6s....1906	A-O	104		104	Apr'02		104	104
6s....1907	A-O			105	Feb'02		105	105
6s....1908	A-O	104		103	Apr'02		103	104
5s....1915	A-O			107¼	May'02		107¼	107¼
N Y & N Eng 1st 7s....1905	J-J	108½		108⅜	May'02		108⅜	109¾
1st 6s....1905	J-J	105½		105⅞	May'02		105⅞	107
Old Colony gold 4s....1924	F-A			112	May'01			
Oreg Ry & Nav con g 4s..1946	J-D			102¾	Mar'02		102¾	102¾
Oreg Sh Line 1st g 6s....1922	F-A			125	Apr'02		125	128¼
Repub Valley 1st s f 6s...1919	J-J			106⅝	Feb'02		106⅝	106⅝
Rutland 1st 6s....1902	M-N	100½		100¼	100½	1	100¼	101¼
Rutland-Canadian 1st 4s1949	J-J	102		102	Mar'02		102	103¾
Seattle Elec 1st g 5s....1930	F-A	105½	106	106	106	3	105	107
Torrington 1st g 5s....1918	M-S			108¾	J'ly '01			
Union Pac RR & l gr g 4s.1947	J-J			103⅝	Apr'02		103⅝	103⅝
1st lien conv 4s....1911	M-N			107⅜	107⅜	10	104¼	107⅜
Vermont & Mass 5s....1903	M-N			102⅛	Nov'01			
West End Street Ry g 5s..1902	M-N		102	100¼	May'02		100¼	100⅞
Gold 4½s....1914	M-S			107	May'02		107	107½
Gold debenture 4s....1916	M-N			105⅛	Dec'00			
Gold 4s....1917	F-A			103⅛	May'02		103⅛	103⅝
Western Teleph & Tel 5s.1932	J-J	105½	106	105⅝	105⅞	3	103¾	106½
Wisconsin Cent 1st gen 4s1949	J-J			87¼	J'ly '01			
Wisconsin Valley 1st 7s..1909	J-J			119¾	Mar'02		119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked this week.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday May 24	Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902 Lowest	Highest	Range for Previous Year (1901) Lowest	Highest
					MEMORIAL DAY	**Baltimore**					
*...... 67¾	68 68	67¾ 67¾	67¾ 67¾	67½ 67½		Consolidated Gas....100	140	62¼ Jan 28	72¼ Apr 18	58 Jan	65¾ J'ly
	*...... 116½	*114 117	*...... 117	*115 117		Northern Central....50		104 Jan 7	117½ May 13	88½ Jan	106½ Dec
25¾ 25¾	25⅝ 25⅝	25¾ 25¾	25⅝ 25⅝	25½ 25⅝		Seaboard Air Line....100	1,125	23¾ Jan 24	28⅛ Apr 26	9¾ Jan	30½ J'ne
46 46	*45½ 46	45⅝ 45⅝	*45½ 46	*45½ 46		Do pref....100	300	44 Apr 2	50⅛ Jan 2	24⅝ Jan	54¾ Sep
*15¾ 16¼	*15⅞ 16	*15⅞ 17	15⅞ 15⅞	16 16		United Ry & Electric..50	400	14⅝ Jan 27	17 Mar 15	14 Dec	18⅛ Mar
						Philadelphia					
*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*¾ ⅞		American Alkali....50		¼ Feb 3	1 Apr 28	⅝ Dec	2⅜ Jan
						Do pref....50				⅛ Apr	⅜ Mar
*23¼ 23¾	23⅜ 23⅜	23⅜ 23⅜	23⅜ 23⅜	23¼ 23⅜		Cambria Steel....50	1,073	23 May 17	26 Jan 7	15¾ Mar	31⅞ J'ne
						Choc Ok & G tr ctfs....50		70 Jan 10	83½ Apr 2	37½ Jan	82¾ Nov
						Do pref trctfs....50		53 Jan 16	60¾ Apr 10	45 Feb	59¾ May
29¾ 30	30 30	29¼ 29½	29¼ 29½	29½ 29½		Consol Lake Superior..100	2,695	21½ Mar 20	36 Apr 29	20½ Dec	38½ Apr
76½ 76½	76½ 76½	76½ 76½	76½ 76⅝	a74¾ 75¼		Do pref....100	3,425	66½ Jan 3	80¼ Apr 29	40 Feb	80¼ J'ly
*74 77	73½ 73½	73½ 73½	*73½	73½ 73½		Lehigh Coal & Nav....50	89	71 Apr 15	78⅞ Jan 2	62½ Jan	79⅝ Apr
35⅛ 35⅝	34¾ 35	34¾ 35	35 35½	35¼ 35¾		Lehigh Valley....50	4,262	33⅛ May 17	38¼ Jan 2	28½ Jan	39⅜ May
4 4				*3⅞ 4		Marsden Co....100	25	2⅞ Feb 3	4⅝ Jan 2	3⅝ Dec	7⅝ Jan
				*½ ¾		National Asphalt....50		¼ Jan 29	1 1/16 Feb 7	¼ Dec	8½ Feb
				*1 1¼		Do pref....50		¾ Apr 2	2 Mar 24	1 Jan	16 Feb
74¾ 74¾	74⅝ 74½	74½ 74¾	74½ 74 11/16	74¾ 74⅞		Pennsylvania RR....50	1,014	73¾ Jan 14	77½ May 2	69 May	81 Apr
5¼ 5⅜	5⅜ 5⅜	5¼ 5 5/16	5⅛ 5¼	5 3/16 5¼		Philadelphia Electric..25	3,911	3⅛ Jan 27	5⅞ Apr 10	4¼ Dec	8⅜ Feb
31 5/16 31⅜	30 13/16 31⅜	30 11/16 30 15/16	30¾ 31⅜	31½ 32 1/16		Reading....50	50,036	26¼ Mar 11	34⅛ May 1	12⅛ Jan	28⅞ Dec
41⅝ 41¾	41 3/16 41¾	41 5/16 41 5/16	41 9/16 41 9/16	41⅞ 42		Do 1st pref....50	1,190	40 Mar 6	43½ Apr 25	34½ Jan	41⅜ Dec
34¼ 34¼	33⅞ 34⅛	33⅞ 33 15/16	33 15/16 34 5/16	34¼ 34 9/16		Do 2d pref....50	7,835	30 Jan 14	37 Apr 22	19 Jan	32½ Dec
40¾ 40¾	40⅝ 40¾	40¾ 40¾	41 42	42 42¼		Union Tracton....50	7,512	32 Jan 6	44¼ Apr 3	24¼ J'ne	37 Jan
103 103¼	102⅞ 102⅞	101⅞ 102¼	101½ 102½	103 104½		United Gas Impt....50	7,690	101½ May 28	126 Feb 8	113 Sep	128½ Jan
*28 30	*28 30	29½ 31	32½ 40	40 40½		Welsbach Co....100	975	24 Jan 31	40½ May 29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement....10	7	7⅛
Amer Iron & Steel....50	5	5½
American Railways...50	43½	46½
Bell Telephone....50	75	
Cambria Iron....50	47½	47¾
Camden & Trenton....10		
Consol Trac Pitts....50		
Preferred....50		
Danville Bessemer...1½	⅝	⅞
De Long Hook & Eye.10	10	11
Diamond State Steel....	1½	
Preferred....	3¾	
Easton Con Electric...50		20
Electric of America...50	7	
Elec Storage Batt....100	89	
Preferred....100		
Germantown Pass....50	146	
Harrison Bros pref...100		30
Hestonv Man & Fair..50	48	
Preferred....50	72½	
Indianapolis St....100		
Inter Sm P & Dynam..50	9	10
Lit Brothers....10	10	11
Little Schuylkill....50	60¼	60½
Minehill & Schuyl H..50	65¼	66
Nesquehoning....50	51½	
N Haven Iron & Steel.5	5¾	6
North Pennsylvania..50	108½	109
Pennsylvania Salt....50		
Pennsylvania Steel..100		
Preferred....100		
Philadelphia Co....50	48½	48¾
Preferred....50	48	48¼
Phil German & Norris.50		
Phila Traction....50	97½	97¾
Railways General....10		
Susqueh Iron & Steel..5	2¼	2⅜
Tidewater Steel....10	5½	6
United N J RR & C..100	284	
Unit Pow & Trans....25		
United Trac Pitts....50		
Preferred....50	50½	51
Warwick Iron & Steel.10	5	5¼
West Jersey & Sea Sh.50	69½	70
Westmoreland Coal...50		

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	122	123
Asphalt Co 5s 1949 tr ctfs	26½	
Atl City 1st 5s g '19.M-N	112½	
Balls Ter 1st 5s 1926.J-D		98
Berg&EBrw 1st 6s'21 J-J		
Bethle Steel 6s 1998.Q-F		
Che & D Can 1st 5s '16 J-J		
Choc & Me 1st 5s 1949 J-J	119	119¾
Ch Ok & G gen 5s '19 J-J	113	113¾
Cit St Ry (Ind) con 5s '33		
Col St Ry 1st con 5s 1932		
Con Trac of N J 1st 5s.'33	112	
Del & B Bk 1st 7s '05 F-A		
E & A 1st M 5s 1920 M-N	115	
Elec & Peo Tr stk tr ctfs	98¼	98¾
Elm & Wil 1st 6s '10.J-J		
Income 5s....2862.A-O		
Eq Il Gas-L 1st g 5s 1928		
H & B Top con 5s '25 A-O		
Indianapolis Ry 4s.1933	89	
Lehigh Nav 4½s '14.Q-J		
RRs 4s g....1914.Q-F		
Gen M 4½s g.1924.Q-F		
Leh V C 1st 5s g '33..J-J	112	112½
Leh V ext 4s 1st 1948.J-D	119	122
2d 7s 1910....M-S	125	126½
Consol 6s 1923....J-D	125	
Annuity 6s....J-D	140	
Leh V Trac 1st 4s '29.J-D		
Nat Asphalt 5s 1951.J-J		
New Con Gas 5s 1948 J-D		
Newark Pass con 5s 1930	118¼	
N Y Ph & No 1st 4s '39 J-J	103	104
Income 4s 1939...M-N		
No Penn 1st 4s '36..M-N	116	
Gen M 7s 1903....J-J	104¼	
Penn gen 6s r 1910..Var		
Consol 6s c 1905...Var	109	
Consol 5s r 1919...Var		
Penn & Md Steel con 6s.	115¼	
Pa & N Y Can 7s '06.J-D		
Con 5s 1939....A-O	114	115
Con 4s 1939....A-O	100½	101
Penn Steel 1st 5s '17 M-N		
People's Tr tr certs 4s '43	106¼	106½

PHILADELPHIA	Bid	Ask
P Co 1st & col tr 5s'49 M-S		
Phil Elec gold trust ctfs.	97¾	
Trust certifs 4s....	65	
P & E gen M 5 g '20.A-O	120	122
Gen M 4s g 1920..A&O	108½	
Ph & Read 2d 5s '33.A-O	132	
Con M 7s 1911....J-D	127¾	128¼
Con M 6s g 1911....J-D		
Ex Imp M 4s g '47..A-O	108⅜	
Con M of '82 4s '37.J-J	108	
Terminal 5s g 1941.Q-F	125¾	126¼
P W & B col tr 4s '21.J-J	109	
Read Co gen 4s 1997.J-J	99⅞	100
Rochester Ry con 5s 1930		
S R E Side 1st 5s g '35 J-D	113½	114¼
U Trac Pit gen 5s '97 J-J	116½	117½
Welsbach s f 5s 1930.J-D	70	
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	160	
Canton Co....100	95	98
Georgia Sou & Fla...100	50	52
1st pref....100	100	100⅜
2d pref....100	80	
G-B-S Brewing....100	16½	17
Mt Vernon Cot Duck....	10	10½
Unit Elec L & P pref.50	40½	41½
Bonds		
Anacostia & Pot 5s....	95	95½
Atl & Ch 1st 7...1907 J-J	114½	115½
Atl Coast L(Ct)ctfs 5s J-D	120	
Balt C Pass 1st 5s '11 M-N	108	110
Balt Fundg 5s.1916 M-N	123	125
Exchange 3½s 1930 J-J	112½	
Funding 3½s 1952..J-J	118	
Balt & P 1st 6s m l '11 A-O		
1st 6s tunnel..1911 J-J		
Balt Trac 1st 5s..'29 M-N	115	117
No Balt Div 5s 1942 J-D	122	
Convertible 5s.'06 M-N	100¼	100¾
Central Ry 6s...1912 J-J		
Consol 5s....1932 M-N	117	120
Ext & Imp 5s.1932 M-S	117	
Chas City Ry 1st 5s '23 J-J	105½	

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	89	89¾
Charl C & A ext 5s.'09 J-J	121	
2d 7s....1910 A-O		
City & Sub 1st 5s..'22 J-D	115	117
City & Sub(Was)1st 5s'48	92	95
Col&Grnv 1st 6s.1916 J-J	122½	
Consol Gas 6s...1910 J-D	114½	115
5s....1939 J-D	115⅝	116
Ga & Ala 1st pf 5s.'45 A-O		
Ga Car & N 1st 5s g '29 J-J	113½	114
Georgia P 1st 6s...'22 J-J	128	
GaSo & Fla 1st 5s 1945J-J	115¼	116
G-B-S Brew 3-4s 1951M-S	52	52½
2d income 5s 1951 M-N	42	43
Knoxv Trac 1st 5s '28A-O	97	97½
LakeR El 1st gu5s'42M-S	117	
MetSt(Wash)1st5s'25F A	117	
Mt Ver Cot Duck 1st 5s.	79	
Incomes....	46	47¾
New Orl Gas 1st 5s..Var		
Npt N&O P 1st 5s'38 M-N	106½	
Norfolk St 1st 5s '44..J-J	113	117
North Cent 4½s 1925 A-O	115	
6s 1904....J-J	106¾	
Series A 5s 1926....J-J	123	
Series B 5s 1926....J-J	123	
Pitt Un Trac 5s 1997.J-J	115	
Poto Val 1st 5s 1941..J-J	111¾	
Sec Av T(Pitts) 5s '34 J-D	117	
Sav Fla & West 5s '34 A-O	116	
Seaboard A L 4s 1950 A-O	86	86½
Seab & Roan 5s 1926.J-J	115	
South Bound 1st 5s..A-O	112½	113
U El L&P 1st 4½s'29 M-N	84½	85
Un Ry & El 1st 4s '49 M-S	95¼	95½
Income 4s 1949....J-D	71⅛	71½
Va Mid 1st 6s 1906..M-S	107½	
2d series 6s 1911...M-S	115	
3d series 6s 1916..M-S	118	
4th ser 3-4-5s 1921.M-S	115	
5th series 5s 1926.M-S	115	
Va (State) 3s new '32.J-J	95½	
Fund debt 2-3s 1991.J-J	96	
West N C con 6s 1914 J-J	119	
WesVa C&P 1st 6g'11 J-J	115	115¼
Wil & Weld 5s..1935.J-J	120	

* Bid and asked prices; no sales on this day.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Adirondack	March	14,070	18,198	155,810	149,654
Ala Gt Southern	2d wk May	43,491	33,849	2,164,072	1,922,664
Ala N O & Texas	Pac June.				
N O & No East	1stwk May	37,000	30,000	1,726,806	1,664,247
Ala & Vicksb'g	1stwk May	16,000	13,000	888,517	802,329
Vicksb Sh & P	1stwk May	18,000	11,000	928,871	781,400
Allegheny Valley	March	*Inc.*	598		
Ann Arbor	3d wk May	30,456	29,033	1,675,688	1,560,676
Ann Wash & Bal	March	7,131	5,895	62,519	46,232
Atch Top & S Fe	April	4,983,238	4,874,746	49,777,415	45,019,910
Atlanta & Char	February	236,964	236,446	1,989,694	1,957,288
Atl Knoxv & No	April	51,628	36,892	918,721	396,163
Atlantic & Birm	April	12,193	8,477	110,641	64,783
Atl Coast Line	March	822,678	782,914	6,011,814	5,809,978
Atl Vald & West	April	21,975	21,070	227,562	194,378
Balt & Ann S L	March	9,616	7,629	80,635	68,302
Balt & Ohio } B & O Southw. }	April	4,142,540	3,879,745	42,227,063	39,084,197
Bangor & Aroost	March	171,389	137,788	1,266,049	1,081,714
Bath & Hammon	March	2,250	2,133	28,794	33,519
Bella Zanes & Cin	March	14,421	13,106		
Bellefonte Cent'l	April	5,719	3,599	48,445	34,362
Bridgt & Saco R	March	2,714	3,543	31,813	30,912
Buff Attica & Arc	March	2,304	2,135	18,975	19,510
Buff Roch & Pitts	3d wk May	127,148	117,191	5,488,032	5,130,485
Buffalo & Susq	April	69,196	61,561	698,433	593,546
Burl C Rap & No	April	396,825	348,173	4,559,904	4,159,231
Canada Atlantic	February	123,195	106,871	1,187,097	1,172,246
Canadian Pacific	3d wk May	738,000	633,000	33,267,152	27,240,179
Cane Belt	March	12,387	5,676	130,734	39,411
Cent'l of Georgia	3d wk May	130,930	113,170	7,012,203	6,291,877
Cent'l New Eng	March	47,850	52,410	449,309	534,035
Cent'l of N Jersey	February	1,217,279	1,164,482		
Central Pacific	March	1,466,185	1,575,810	15,193,285	14,418,316
Chattan South'n	3d wk May	1,985	1,614	85,880	83,332
Cheasp & Ohio	3d wk May	323,563	291,812	14,830,589	13,622,365
Chic & Alton Ry	April	662,058	661,637	7,794,197	7,531,769
Chic Burl & Quin	March	4,163,014	3,940,067	40,615,757	37,754,832
Chic & E Illinois	3d wk May	128,947	118,325	5,604,988	5,095,762
Chic Gt Western	3d wk May	113,926	132,045	6,736,318	6,199,837
Chic Ind & L'v	3d wk May	94,217	81,402	4,036,665	3,652,135
Chic Milw & St P	April	3,437,908	3,244,196	38,255,008	35,580,830
Chic & North W'n	April	3,772,224	3,478,050	38,770,897	35,747,181
Chic Peo & St L	April	122,939	102,241	1,198,915	1,145,437
Chic R I & Pac	March	2,214,010	2,064,950	23,010,435	20,508,795
Chic St P M & O	April	868,642	805,455	9,995,840	9,030,461
Chic Term Tr RR	3d wk May	32,456	29,582	1,442,025	1,258,536
Choc Okl & Gulf	4thwk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac	2d wk May	110,157	96,922	4,811,187	4,334,384
Cl Cin Ch & St L	3d wk May	342,415	338,999	16,523,361	15,662,035
Peoria & East'n	3d wk May	51,002	50,077	2,236,731	2,191,395
Clev Lor & Wheel	January	194,003	143,593	1,542,222	1,162,839
Colorado & South	3d wk May	111,148	100,916	4,844,657	4,192,361
Col Newb & Lau	March	20,343	18,962	139,176	138,888
Col Sand & Hock	3d wk May	26,669	22,935	1,083,570	931,815
Cornwall	March	7,417	10,444	86,358	77,583
Cornwall & Leb	March	24,741	23,455	254,470	190,281
Cumberl d Val ey	April	89,479	78,092	979,551	900,943
Denver & Rio Gr	3d wk May	210,500	205,500	10,362,255	10,132,602
Detroit Southern	4th wk Jan	37,752	36,479	753,416	697,226
Det & Mackinac	March	93,282	77,291	640,214	611,083
Dul So Sh & Atl	3d wk May	53,235	50,890	2,366,691	2,184,580
E St L & Carond	February	10,194	11,222	110,088	98,797
Erie	April	3,586,883	3,247,655	34,325,238	31,908,224
Evansv & Indian	3d wk May	5,802	5,659	300,488	289,290
Evansv & T H	3d wk May	26,748	26,386	1,316,023	1,282,614
Fr'child & N'r'e'n	March	3,627	3,140		
Farmv & Powhat	March	6,859	5,215	53,001	46,198
Ft W & Denv City	March	169,017	171,884	1,670,646	1,599,049
Georgia RR	April	154,287	137,034	1,706,805	1,587,438
Ga South & Fla	April	93,207	91,268	1,045,377	1,011,393
Gila Val G & N	March	28,428	25,999	271,583	277,348
Gr Trunk System	3d wk May	563,040	518,866	26,295,636	25,077,125
Gr Tr & West'n	1stwk May	98,549	80,703	3,768,352	3,637,544
Det Gr H & M	1stwk May	22,620	16,746	983,412	899,859
Great North'n—					
St P Minn & M	April	2,282,812	1,917,004	25,192,421	19,214,773
East'n of Minn	April	556,525	183,843	4,194,903	3,033,115
Montana Cent'l	April	170,624	178,153	1,463,246	1,815,186
Total system	April	2,809,961	2,279,000	30,850,570	24,063,074
Gulf & ShipIsland	February	109,192	85,488	898,787	621,505
Hocking Valley	3d wk May	124,139	103,539	4,637,712	4,113,896
Hous & Tex Cent	March	361,640	443,790	4,082,969	4,476,659
Illinois Central	April	3,344,162	2,953,757	34,096,768	30,816,719
Illinois Southern	April	9,915	8,917	112,139	95,246
Int & Gt North'n	3d wk May	78,724	86,600	4,374,933	4,502,842
Interoc (Mex)	Wk May 10	86,900	87,850	3,628,595	3,608,780
Iowa Central	3d wk May	40,831	36,052	2,233,945	2,053,410
Iron Railway	April	7,667	5,151	68,989	48,282
Kanawha & Mich	3d wk May	21,070	19,949	986,471	815,452
Kan City South'n	April	492,100	445,207	4,589,776	4,008,769
Lehigh Val RR	March	2,042,982	2,531,903	21,076,120	19,622,973
Leh Val Coal Co	March	1,192,416	1,556,881	16,323,845	15,191,435
Lexing & East'n	March	35,084	29,404	297,485	260,264
Long Island	March	*Inc.* 51,958		*Inc.* 490,465	
Lou. Hend. & St. L.	March	54,078	60,531	518,783	503,199
Louisv & Nashv	3d wk May	583,920	531,640	27,116,182	24,936,209
Macon & Birm	April	9,157	7,222	105,065	93,976
Man'tee & Gr. Rids	March	7,802	9,806		
Manis & No East	March	27,419	31,747		
Manistique	April	8,034	7,978	58,283	72,579
Maryland & Penn	March	20,622	19,536	195,232	179,255
‡Mexican Central	3d wk May	‡416,733	369,702	16,478,386	15,130,138
Mexican Intern'l	March	540,373	512,201	4,606,496	4,181,689
‡Mexican Ry	Wk May 10	84,400	85,100	3,931,500	3,763,900
Mexican South'n	1stwk May	18,520	18,252		
Millen & So'w'n	March	3,011	3,843		
Mineral Range	March	46,124	43,108	435,423	438,195
Minneap & St L	3d wk May	64,894	55,072	3,090,584	2,887,884
M St P & S St M	3d wk May	104,610	98,203	5,418,639	3,965,339
Mo Kan & Texas	3d wk May	288,275	272,789	14,714,631	13,749,091
Mo Pac & Iron Mt	3d wk May	574,000	550,000	32,093,184	29,590,294
Central Branch	3d wk May	15,000	21,000	1,066,700	1,176,405
Total	3d wk May	589,000	571,000	33,265,994	30,729,181
Mob Jack & K C	WkMay 17	3,067	2,648	144,124	123,163
Mobile & Ohio	April	553,295	443,517	5,367,402	5,149,319
Nash Ch & St L	April	664,113	561,185	6,583,231	6,413,239
Nat'l Ry. of Mex	3d wk May	148,068	147,270	7,075,111	6,704,717
Nev-Cal-Oregon	April	13,722	13,262	125,632	122,994
Nevada Central	March	2,765	2,570	28,847	24,616
N Y C & Hud Riv	April	5,783,793	5,188,745	59,032,522	54,655,873
N Y Ont & West	April	468,888	460,865	4,323,893	4,326,292
N Y Susq & West	April	222,216	188,915	2,311,252	2,077,819
Norfolk & West'n	3d wk May	399,850	282,134	15,609,332	14,405,199
Northern Central	March	671,310	645,210	6,327,779	5,956,979
North'n Pacific	April	3,164,855	2,738,715	35,189,975	28,096,072
Pacific Coast Co	April	385,241	370,983	4,155,981	4,240,663
Penn—East P & Erie	March	8,686,104	8,238,904	73,206,003	68,178,903
West P & E §	March	*Inc.* 39,700		*Inc.* 5,747,700	
Pere Marquette	3d wk May	163,250	157,126	8,461,428	7,648,078
Phila & Erie	March	475,061	486,129	5,163,770	4,518,492
Phila Wilm & B	March	963,607	983,307	8,783,701	8,621,701
Pine Blf. Ark. R	April	2,357	1,520	30,632	24,105
Pittsb C C & St L	April	1,792,125	1,642,847	18,039,272	16,120,405
Pittsb & West'n	March	326,491	367,798	3,210,005	2,910,210
Plant System— Ala Midland. Bruns & W'n. Chas & Sav... Sav Fla & W. Sil S Oc & G..	April	698,709	630,870	7,056,617	6,740,190
Reading Co.— Phil & Read	March	2,465,274	2,415,752	22,541,495	20,923,337
Coal & Ir Co	March	1,772,286	2,043,320	21,928,904	21,129,682
Tot both Co's	March	4,237,560	4,459,072	44,470,399	42,053,019
Rich Fr'ksb & P	March	96,122	92,314	797,607	739,540
Rio Grande Jct	March	39,702	41,145	443,170	433,343
Rio Grande So	3d wk May	9,818	8,884	511,097	484,906
Rio Gr'de West	April	428,700	427,900	4,431,603	4,019,517
Rutland	March			1,560,572	
St Jos & Gr I	April	90,253	110,953	1,127,400	1,158,860
St L Ken'et & So	April	23,100	10,084	160,809	114,696
St L & N Ark	March	18,384	7,763	174,619	69,207
St L & San Fran	3d wk May	389,044	376,533	19,358,270	17,082,868
St L Southwest	3d wk May	125,680	121,771	6,557,080	6,730,109
St L Van & T H	April	175,006	165,809	1,766,934	1,656,959
San Ant & A P	March	173,282	192,002	1,918,908	2,070,929
San Fran & N P	April	81,729	79,791	919,532	846,901
San Pedro Los Angeles & Salt L	February	19,532	13,139		
Sav Fla & West	April	ƒ698,709	ƒ630,870	ƒ7,056,617	ƒ6,740,190
Seaboard Air L	2d wk May	220,612	213,171	10,049,876	9,569,795
So O & Ga Ext	April	24,824	19,732	236,454	243,786
So Haven & East	April	4,766	4,567	59,514	62,067
Southern Ind	April	51,210	42,129	504,175	339,807
So Pacific Co b	March	6,528,219	6,445,785	63,435,970	57,180,822
Carson & Colo	March	29,293	14,921		
Central Pacific	March	1,466,185	1,575,810	15,193,285	14,418,316
Direct Nav. Co	March	7,076	10,040		
Gal Har & S A	March	537,689	598,995	5,449,022	5,069,790
Gal Hous & No	March	23,584	31,046		
Gulf W. T. & P	March	9,624	9,174		
Hous. E. & W. T	March	75,618	70,522	721,541	662,430
Hous. & Shrev	March	18,294	13,968	177,057	145,809
Hous & Tex Cen	March	361,640	443,790	4,082,969	4,476,659
Iberia & Verm	March	4,993	3,412		
Louis'a West	March	159,780	145,834	1,441,233	1,254,077
Morgan's L & T	March	403,283	639,606	5,954,636	6,027,645
N. Mex. & Ariz	March	23,470	20,853		
N Y T & Mex	March	24,809	21,472	275,576	210,658
Oregon & Calif	March	287,991	249,166		
Sonora Ry	March	49,330	49,453		
So Pac of Cal	March	1,700,995	1,644,794	16,244,536	13,921,183
So. Pac. Coast	March	66 681	63,927		
So Pac of Ariz	March	446,132	386,035	3,608,078	3,166,406
So Pac of N M	March	223,806	219,246	1,988,352	1,701,995
Tex & N Orl	March	243,367	257,379	2,212,657	2,055,166
Southern Railw'y	3d wk May	689,234	632,703	33,620,083	32,111,843
Terre H & Ind	April	131,038	126,892	1,403,727	1,325,473
Terre H & Peor	April	40,010	40,773	458,618	461,135
Texas Central	2d wk May	7,642	11,275	534,340	623,998
Texas & Pacific	3d wk May	166,979	199,889	10,412,607	10,208,914
Tex S V & N W	April	10,600	9,500	135,800	118,900
Tol & Ohio Cent	3d wk May	56,561	54,510	2,530,421	2,229,381
Tol P & West	3d wk May	21,060	23,150	1,010,861	1,034,370
Tol St L & W	3d wk May	43,371	46,762	2,284,520	2,141,475
Tor Ham & Buff	1st wk May	9,149	8,684	415,016	336,019
Union Pac RR. Oreg RR & N Oreg Sh Line.	April	3,740,374	3,418,738	39,929,662	36,344,791
Wabash	3d wk May	337,250	315,032	17,033,143	15,655,461
W Jersey & Sea'e	March	285,710	243,710	2,838,570	2,699,970
Wheel & L E	April	310,373	217,857	2,863,836	2,455,747
Wichita Valley	March	4,793	4,824		
Wm'sport & N. Br.	March	8,521	9,594	98,299	84,499
Wisconsin Cent	3d wk May	124,500	100,678	5,282,376	4,644,748
Wrightsv & T'n	March	12,785	13,678	115,509	132,114
Yazoo & Miss V	April	520,533	422,931	5,663,909	5,324,284

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only.
‡ Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *e* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.
ƒ These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.
ℊ These figures include, besides the St. Louis & San Fran. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Mar. 31	Inc.	13,365
Atlanta & Charlotte Air Line.	Apr. 1 to Feb. 28	2,634,986	2,470,627
Bellefonte Central	Jan. 1 to Apr. 30	18,939	14,381
Burlington Cedar Rap. & No.	Jan. 1 to Apr. 30	1,677,012	1,548,645
Central of New Jersey	Jan. 1 to Feb. 28	2,526,792	2,570,501
Chattanooga Southern	Jan. 1 to May 21	38,229	30,553
Chicago & North-Western	June 1 to Apr. 30	42,683,998	39,435,373
Chicago Rock Island & Pac.	Apr. 1 to Mar. 31	29,334,694	26,066,074
Chic. St. P. Minn. & Omaha	Jan. 1 to Apr. 30	3,623,934	3,190,183
Choctaw Oklahoma & Gulf	Nov. 1 to Mar. 31	2,397,157	1,805,684
Cumberland Valley	Jan. 1 to Apr. 30	343,426	315,470
Ft. Worth & Denver City	Jan. 1 to Mar. 31	528 077	520,350
International & Gt. North'n.	Jan. 1 to May 21	1,756,686	1,875,638
Manistee & North Eastern	Jan. 1 to Mar. 31	99,660	98.076
Manistique	Jan. 1 to Apr. 30	23,654	34,044
Mexican Central†	Jan. 1 to May 21	7,851,199	6,886,235
Mexican International	Jan. 1 to Mar. 31	1,575,809	1,474,737
Mexican Railway	Jan. 1 to May 10	1,769,400	1,634,900
Mexican Southern	Apr. 1 to May 7	101 778	94,196
Missouri Pacific	Jan. 1 to May 21	12,775.164	12,547,294
Central Branch	Jan. 1 to May 21	345,700	453,400
Total	Jan. 1 to May 21	13,203,512	13,000 699
National RR. of Mexico	Jan. 1 to May 21	3,277,062	2,988,242
Northern Central	Jan. 1 to Mar. 31	2,011,625	1,911,425
Pennsylvania, East of P. & E.*	Jan. 1 to Mar. 31	24,922,102	23,424,302
West of P. & E.	Jan. 1 to Mar. 31	Inc.	1,285,800
Pere Marquette	Jan. 1 to May 21	3,523,921	3.195,812
Philadelphia & Erie	Jan. 1 to Mar. 31	1,358,790	1,328,366
Phila. Wilm'g'n & Baltimore	Nov. 1 to Mar. 31	4,653,725	4,647,825
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Apr. 30	7,105,974	6,491,244
Rio Grande Junction	Dec. 1 to Mar. 31	168,010	158,921
St. L. Vandalia & Terre H.	Nov. 1 to Apr. 30	1,024,002	969 352
South Haven & Eastern	Jan. 1 to Apr. 30	17,263	14.096
Terre Haute & Indianapolis	Nov. 1 to Apr. 30	820 383	765.518
Terre Haute & Peoria	Nov. 1 to Apr. 30	253,987	276,791
Texas & Pacific	Jan. 1 to May 21	4,240.842	4 506,632
West Jersey & Seashore	Jan. 1 to Mar. 31	652,464	610,564
Wichita Valley	Jan. 1 to Mar. 31	14,271	18,158

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of May and shows 8·29 per cent increase in the aggregate over the same week last year.

3d week of May.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	30,456	29,033	1,423	.....
Buffalo Roch. & Pittsb'g.	127,148	117,191	9,957	.....
Canadian Pacific	738,000	633,000	105,000	.....
Central of Georgia	130,930	113,170	17,760	.....
Chattanooga Southern	1,985	1,614	371	.....
Chesapeake & Ohio	323,563	291,812	31,751	.....
Chicago & East. Illinois	128,947	118,325	10,622	.....
Chicago Great Western	113,926	132,045	.....	18,119
Chic. Indian'lis & Louisv.	94,217	81,402	12,815	.....
Chic. Term. Transfer	32,456	29,582	2,874	.....
Clev. Cin. Chic. & St. L.	342,415	338.999	3,416	.....
Peoria & Eastern	51,002	50,077	925	.....
Colorado & Southern	111,148	100,916	10,232	.....
Col. Sandusky & Hock'g.	26,669	22,935	3,734	.....
Denver & Rio Grande	210,500	205,500	5,000	.....
Duluth So. Shore & At.	53,235	50,890	2,345	.....
Evansv. & Indianapolis	5,802	5,659	143	.....
Evansv. & Terre Haute	26,748	26,386	362	.....
Grand Trunk	563,040	518,866	44,174	.....
Grand Trunk West				
Det. Gd. Rav. & Milw.				
Hocking Valley	124,139	103,539	20,600	.....
Intern'l & Gt. Northern	78,724	86,600	.....	7,876
Iowa Central	40,831	36,052	4,779	.....
Kanawha & Michigan	21,070	19,949	1,121	.....
Louisville & Nashville	583,920	551,640	52,280	.....
Mexican Central	416,732	369,702	47,031	.....
Minn. & St. Louis	64,894	55,072	9,822	.....
Minn. St. P. & S. Ste. M.	104,610	98,203	6,407	.....
Mo. Kansas & Texas	288,275	272,789	15,486	.....
Mo. Pacific & Iron Mt.	574,000	550,000	24,000	.....
Central Branch	15,000	21,000	.....	6,000
National RR. of Mexico	148,068	147,270	798	.....
Norfolk & Western	399,850	282,134	117,716	.....
Pere Marquette	163,250	157,126	6,124	.....
Rio Grande Southern	9,818	8,884	934	.....
St. Louis & San Fran.	389,044	376,533	12,511	.....
St. Louis Southwestern	125,680	121,771	3,909	.....
Southern Railway	689,234	632,703	56,531	.....
Texas & Pacific	166,979	199,889	.....	32,910
Toledo & Ohio Central	55,561	54,510	1,051	.....
Toledo Peoria & West'n	21,060	23,150	.....	2,090
Toledo St. L. & West	43,371	46,762	.....	3,391
Wabash	337,250	315,032	22,218	.....
Wisconsin Central	124,500	100,678	23,822	.....
Total (45 roads)	8,098,048	7,478,390	690,044	70,386
Net increase (8·29 p. c.)	.....	.....	619,658	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 24, 1902. The next will appear in the issue of June 21, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt. So'th. a Apr.	205,204	175,536	55,634	47,494
July 1 to Apr. 30	2,081,488	1,854,111	601,310	547,037
Atch. T. & S. Fe. b. Apr.	4,953,238	4,874,746	†2,105,739	†2,010,215
July 1 to Apr. 30	49,779,415	45,019,910	†21324499	†18033854
Buff. R. & Pittsb. b. Apr.	408,597	489,362	124,241	230,150
July 1 to Apr. 30	5,116,630	4,778,911	2,116,091	2,046,931
Buffalo & S'squeh. a Apr.	69,196	61,561	25,477	22,301
July 1 to Apr. 30	698,433	593,546	302,823	251,113
Canadian Pacific. a. Apr.	3,263,849	2,681,312	1,291,707	1,180,809
July 1 to Apr. 30	31,096,000	25,498,179	12,072,283	9,977,659
Cent. of Georgia. a. Apr.	528,873	448,706	51,819	67,375
July 1 to Apr. 30	6,635,112	5,973,566	1,773,457	1,787,117
Chesap. & Ohio. b. Apr.	1,408,857	1,171,199	517,185	397,646
July 1 to Apr. 30	13,887,682	12,746,929	5,209,542	4,828,507
Chic. M. & St. P. a. Apr.	3,437,908	3,244,196	875,719	770,542
July 1 to Apr. 30	38,255,008	35,580,830	13,383,570	12,480,265
Cin. N. O. & T. P. a. Apr.	480,081	419,449	119,227	101,326
July 1 to Apr. 30	4,601,916	4,145,408	1,182,205	1,067,419
Cl. Cin. Chic. & St. L. a Apr.	1,403,597	1,357,354	296,250	364,906
July 1 to Apr. 30	15,526,939	14,645,038	4,063,485	4,199,074
Peoria & East'n. a. Apr.	194,401	198,199	48,108	61,986
July 1 to Apr. 30	2,096,528	2,041,164	558,923	714,041
Cumberland Val. b. Apr.	89,479	78,092	28,420	21,805
Jan. 1 to Apr. 30	343,426	315,470	117,922	100,449
Erie. a. Apr.	3,586,883	3,247,655	1,308,443	738,329
July 1 to Apr. 30	34,325,238	31,908,224	10,175,971	8,338,039
Georgia. a. Apr.	154,287	137,034	45,453	27,958
July 1 to Apr. 30	1,706,805	1,587,438	599,656	516,934
Hocking Valley. a. Apr.	450,072	323,978	166,243	108,976
July 1 to Apr. 30	4,283,507	3,818,070	1,625,493	1,536,938
Kanawha & Mich. a Apr.	94,598	69,414	26,877	16,731
July 1 to Apr. 30	921,313	761,411	197,169	157,007
Kan. City South. a. Apr.	492,100	445,207	153,633	141,707
July 1 to Apr. 30	4,589,776	4,008,769	1,463,780	1,062,086
Lehigh & Hudson—				
Jan. 1 to Mar. 31	82,586	102,168	33,987	48,001
Lou. Hen. & St. L. Mar.	54,078	60,531	10,262	21,947
July 1 to Mar. 31	518,783	503,099	132,272	159,503
Manistee & No. E. a. Mar.	27,419	31,747	13,777	16,907
Jan. 1 to Mar. 31	99,660	98,076	61,236	53,972
Nev.-Cal.-Oregon. a. Apr.	13,722	13,362	6,448	5,375
July 1 to Apr. 30	125,632	122,994	46,780	42,945
Nevada Central	2,765	2,570	192	89
July 1 to Mar. 31	28,847	24,616	539	4,266
N. Y. Ont. & West. a Apr.	468,888	460,865	98,513	114,650
July 1 to Apr. 30	4,823,893	4,326,292	1,268,242	1,256,725
N. Y. Sus. & West. a. Apr.	222,216	188,915	91,502	74,238
July 1 to Apr. 30	2,311,252	2,077,819	1,063,303	885,763
Pacific Coast Co. a Apr.	385,241	370,983	65,126	66,554
July 1 to Apr. 30	4,155,981	4,240,663	838,996	918,550
Pine Bluff Ark. R. Apr.	2,357	1,520	781	360
July 1 to Apr. 30	30,632	24,105	13,712	11,412
Sav. Fla. & West. b. Apr.	698,709	630,870	202,522	144,875
July 1 to Apr. 30	7,056,617	6,740,190	2,321,257	2,179,728
Southern Railw'y. a Apr.	3,115,348	2,855,117	754,809	668,639
July 1 to Apr. 30	31,538,808	30,196,260	9,331,935	9,325,943
Toledo & O. Cent. a. Apr.	227,109	193,017	51,504	28,631
July 1 to Apr. 30	2,363,481	2,084,978	495,109	487,550
Union Pac. Syst'm a. Apr.	3,740,374	3,418,738	1,497,756	1,361,514
July 1 to Apr. 30	39,929,782	36,344,791	18,779,625	15,847,199
Wabash. b. Apr.	1,481,551	1,354,535	307,386	293,733
July 1 to Apr. 30	16,027,109	14,714,841	4,652,710	4,067,150

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† For April, 1902, taxes and rentals amounted to $182,858, against $166,583, after deducting which net for April, 1902, was $1,922,881, against $1,843,632. From July 1 to April 30, 1902, taxes and rentals amounted to $1,676,201, against $1,669,394, after deducting which net was $19,648,298, against $16,364,460.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn'ts. Current Year.	Bal. of Net Earn'ts. Previous Year.
	$	$	$	$
Clev. Cin. Ch. & St. L. Apr.	223,579	223,550	72,671	131,356
July 1 to Apr. 30	2,333,373	2,429,997	1,740,112	1,769,077
Peoria & East. Apr.	33,688	33,750	14,420	28,236
July 1 to Apr. 30	336,883	337,500	222,040	376,541
Hocking Valley. Apr.	74,347	77,396	*95,714	31,580
July 1 to Apr. 30	791,451	788,952	*1,174,367	*1,092,287
Kanawha & Mich. Apr.	12,453	11,020	*15,093	*6,278
July 1 to Apr. 30	116,202	107,076	*86,474	*55,598
Lehigh & Hudson—				
Jan. 1 to Mar. 31	34,030	33,964	def. 43	14,037
Manistee & No. E. Mar.	6,050	6,092	7,727	10,815
Jan. 1 to Mar. 31	18,151	18,276	43,085	35,696
Nev.-Cal.-Oregon. Apr.	1,875	2,250	4,573	3,125
July 1 to Apr. 30	21,287	22,500	25,493	20,445
Pine Bluff Ark. R. Apr.	483	441	298	def. 81
July 1 to Apr. 30	4,970	5,025	8,742	6,387
Toledo & Ohio Cen. Apr.	38,992	36,448	*13,775	*def. 8,515
July 1 to Apr. 30	395,481	351,648	*109,738	*137,048

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec.	February	11,415	9,293	23,050	19,265
American R'ys. Co.§	April	79,619	64,339	309,399	250,209
Binghamton RR.	April	14,843	13,994	57,073	53,856
Br'klyn Rap.Tr. Co.	March	1,030,918	955,504	2,889,439	2,716,643
Chicago & Mil. Elec.	April	13,058	10 443	44,750	34 042
Cin. Newp. & Cov.	April	69,382	62,980	267,529	242,595
City Elec. (Rome,Ga.)	April	3,062	2,831	12,654	12,150
Clev.Chagrin F's El'c	February	3,454	2,435	.....	.....
Cleveland & Eastern.	February	4,916	3,525	.....	.....
Cleveland Electric	April	192,852	174,849	743,466	666,389
Cleve. Ely & West.	April	21,065	17,054	78,149	64,083
Cleve. Painsv. & E.	April	12,696	10,184	44,682	36,203
Dart.& W'port St. Ry.	April	7,852	7,610	31,123	28,860
Denver City Tram.	April	124,516	116,358	481,348	435,296
Detroit United	3d wk May	61,618	52,950	1,195,144	1,027,821
Detroit & Port Huron Shore Line	3d wk May	6,769	5,818	133,608	98,605
Duluth-Sup. Tract. } Duluth St. Ry. }	April	40,920	36,744	152,181	131,507
Elgin Aurora & Sou.	April	29,642	26,613	117,467	105,418
Galveston City	February	8,862	6,568	.....	.....
Harrisburg Traction.	April	32,012	27,004	125,298	104,588
Internat'l Traction— (Buffalo)	February	225,160	214,585	475,309	447,756
Lehigh Traction.	April	9,333	9,997	38,262	37,712
London St. Ry.(Can.)	April	9.942	9.496	39,188	36,192
Mad. (Wis.) Traction.	April	5.238	.....	20,759	.....
Mass. Elec. Co.'s.	March	410,000	382,000	1,130,129	1,072,614
Miamisburg & Germantown Traction.	March	950	.....	2,529	.....
Montreal Street Ry.	April	154,390	144,794	599,941	557.286
Muscatine St. Ry.	March	6,113	5,357	18,524	16,851
New Castle Traction.	April	10,648	8,720	40,455	32,525
New London St. Ry.	April	4,058	3,636	15,602	13,381
Northern Ohio Tract.	April	49,425	39,618	190,559	162,271
Ocean St. Railway.	March	3.994	3,835	11,222	11.004
Orange Co. Traction.	April	6,593	6,372	23,155	22,854
Philadelphia Co.‡ Consol.Tr. (Pitts.) } United Tr. (Pitts.) }	April	1,114,510	989,513	4,650,205	4,116,322
Pottsv'e Union Trac.	April	12,187	11,941	45,696	44,445
Railways Co.Gen.— Roads	April	17,870	14,136	66,231	51,563
Light Co's.	April	1,804	1,602	7,251	6,769
Sacramento Electric Gas & Ry.	April	36,290	31,954	142,252	127,746
St. Louis Transit.	April	509,609	464,454	1,889,860	1,767,676
Sioux City Traction.	March	18,446	15,427	50,161	43,441
Southern Ohio Tract.	April	27,774	23,530	100,437	85,083
Tacoma Ry. & Power	February	28,373	24,299	58,846	50,891
Toledo Rys. & Light.	April	106,357	95,811	431,595	384,772
Toronto Railway	Wk May 24	35.802	32,657	.....	.....
Twin City Rap. Tran.	April	263,243	232 244	1,059,565	926,312
Union (N. Bedford).	April	22,881	18,846	89,039	73,647
United Traction— Albany City }	April	116,453	109,512	461,363	425,480
United Tract. (Prov.)	April	223.450	198,348	842,350	767,755

§ These are results for properties owned.
‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

Philadelphia Company.‡

Results now include the Pittsburg Railways Co., operating the Consolidated Traction and all the other railroad properties controlled in Pittsburg.

	April. 1902.	April. 1901.	Jan. 1 to April 30. 1902.	Jan. 1 to April 30. 1901.
	$	$	$	$
Gross earnings	1,114,510	989,513	4,650,204	4,116,321
Operat'g exp's and taxes.	615,639	535,409	2,357,095	2,042,322
Net earns. from oper't'n	498,871	454,104	2,293,109	2,073,999
Other income	101,433	29,820	693,738	292,233
Tot. earns. & other inc.	600,304	483,924	2,986,847	2,366,232
Deduct'ns from income*.	81,940	41,027	300,658	150,005
Total income	518,364	442,897	2,686,189	2,216,227
Interest on funded debt.	216,804	165,088	965,270	659,904
Dividends on pref. stock.	107,621	99,167	455,842	396,625
	324,425	264,255	1,421,112	1,056,529
Net income of comp'y..	193,939	178,642	1,265,077	1,159,698
Prop.to oth.than Phil.Co.	309	5,663	2,028	19,845
Phil. Co.'s int. in net inc.	193,630	172,979	1,263,049	1,139,853

* These deductions include the following items: Rentals of leased companies, interest on current liabilities and tenement expenses.
‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., Pittsburg Railways Co

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Amsterdam Street Ry.— Jan. 1 to Mar. 31.	10,054	7,103	def.167	def.3,025
Toledo Rys. & Lt.a Apr.	106,357	95,811	41,822	40,997
Jan. 1 to Apr. 30.	431,595	384,772	203,618	188,331
Twin City Rap. Tr...Apr.	263,243	232,244	131,855	120,503
Jan. 1 to Apr. 30.	1,059,565	926,312	547,526	476,990

Interest Charges and Surplus.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Amsterdam Street Ry.— Jan. 1 to Mar. 31.	5,488	2,448	*def.699	*1,026
Twin City Rap. Tr...Apr.	76,017	74,168	55,838	46,335
Jan. 1 to Apr. 30.	304,068	286,462	243,458	190,528

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.
Allegheny Valley	934
American Can	881
California Fruit Canners' Assn.	881
Central Union Telephone	828
Chicago Edison	984
Chic. Rock Island & Pac.	934
Colorado Fuel & Iron (9 mos.)	1086
Corn Products (bal. sheet Apr. 8)	1086
Denver & Southwestern	880
Electric Co of America	935
Fisheries Co	984
Fuller, Geo. A. (official statement)	1087
General Electric	881, 889
Grand Trunk	889
Lake Erie & Western	827
Lake Shore & Michigan Southern	879
Mexican Central	983, 1084
Mexican National	826, 834
Michigan Central	1035
New Mexico Ry. & Coal	827
New York Chicago & St. Louis	1035
New York & New Jersey Teleph.	984
Pennsylvania RR	525, 531
Pennsylvania Steel	881
Pere Marquette	983

RAILROADS, ETC.—(Con.)—	Page.
Philadelphia Electric	881
Pittsburg & Lake Erie	986
P'y Steel Spring (official statem't)	984
Safety Car Heating & Lighting	984
Tamarack Mining	1087
Tennessee Coal Iron & RR.	882
Term. RR. of St. Louis	935
United Gas Improvement	934
United Shoe Mach. (statement of March 1, 1902)	935
U. S Cast Iron Pipe & Foundry (bal. sheet Jan. 31, 1902)	935
U. S. Red. & Ref. (official statem't)	882
United States Rubber	1087
U. S. Steel Corp. (statistics for yr.)	986
STREET RAILWAYS—	Page.
Capital Traction (Wash., D. C.)	736
Houston Elec. Ry. (bal. sh. Apr.28)	1086
Louisville (Ky.) Ry.	882
Metropolitan W. Side Elev.(Chic.)	935
Milwaukee Electric Ry. & Light	435
North Jersey Street	677
Philadelphia Co. of Pittsburg	1086
Sacramento Elec. Gas & Ry.	984
St. Louis Transit	677

Allis-Chalmers Company.

(Report for the year ending April 30, 1902.)

The first annual report for the year ending April 30, 1902, is published on pages 1144 to 1146 of to-day's CHRONICLE. The report gives a resumé of the year's operations, profits, etc., and assets and liabilities, and also contains the accountants' certificate as to the correctness of the statements.

Canada Southern Railway.

(Report for the year ending Dec. 31, 1901.)

The report gives the following results of operation:

INCOME ACCOUNT.

	1901.	1900.	1899.	1898.
Net earnings	$375,238	$300,852	$300,574	$300,667
Other income	1,832	2,263	2,865	1,424
Total net	$377,070	$303,115	$303,439	$302,091
Dividends	$375,000	$300,000	$300,000	$300,000
Rate of dividend	(2½ p. c.)	(2 p.c.)	(2 p. c.)	(2 p. c.)
Balance	$2,070	sur.$3,115	sur.$3,439	sur.$2,091
Surplus Jan. 1	12,246	9,130	5,691	3,600
Surplus Dec. 31	$14,316	$12,245	$9,130	$5,691

GENERAL BALANCE SHEET DEC. 31.

Assets—	1901. $	1900. $	Liabilities—	1901. $	1900. $
Const. and equip.	28,807,761	28,560,318	Capital stock	15,000,000	15,000,000
Stocks owned	3,071,963	3,071,963	Bonded debt (see INVEST'S' SUP.)	20,002,131	19,577,131
Bonds owned	2,901,373	2,901,372	Div. payable	225,000	150,000
Due by Mich. Cent.	224,880	150,531	Miscellaneous	1,336	1,344
Cash, cash assets and miscel	146,807	56,236	Income account	14,316	12,345
Total	35,242,784	34,740,020	Total	35,242,784	34,740,820

—V. 73, p. 1260, 1265.

West Jersey & Seashore Railroad.

(Report for the year ending Dec. 31, 1901.)

President A. J. Cassatt says in substance:

The result of operations continues very satisfactory, although showing a decrease in the net earnings of $15,333 as compared with the previous year, caused by a large increase in operating expenses due to the installation of safety devices, extraordinary repairs to bridges and equipment, opening of the new terminal in Camden, extension of the Atlantic City electric road and the higher speed of passenger trains provided to meet the public demand. After paying the usual dividends there remained a balance of $382,904, all of which has been carried to the extraordinary expenditure fund.

The total amount of extraordinary expenditures during the year 1901 was $231,744, being principally for purchase of new equipment and for the elimination of grade crossings. This amount was charged against the extraordinary expenditure fund. This fund now amounts to $402,315, which will be required to meet, in part, expenditures necessary for the further elimination of grade crossings, improvement in alignment approaching Camden, ownership in two tracks leading to new terminal station at that point and other necessary improvements.

Statistics.—The earnings, expenses and charges and the balance sheet have been:

EARNINGS, EXPENSES, CHARGES, ETC.

	1901.	1900.	1899.	1898.
Miles operated	332	332	332	312
Earnings—	$	$	$	$
Passengers	2,321,380	2,227,592	1,940,480	1,660,943
Freight	1,032,122	951,027	892,975	764,551
Miscellaneous	325,191	311,838	280,736	256,630
Total	3,678,693	3,490,457	3,114,191	2,682,124
Expenses—				
Maint. way & structures.	676,312	633,614	555,892	479,860
Maint. of equipment	470,201	456,068	378,127	327,927
Conducting transportat'n	1,557,884	1,415,036	1,256,027	1,142,013
General	55,354	51,463	51,906	51,847
Total	2,759,751	2,556,181	2,241,952	2,001,647
Net earnings	918,942	934,276	872,239	680,476
Add miscellaneous	24,010	23,396	25,217	11,370
Total	942,952	957,672	897,456	691,846
Deduct—				
Interest	225,366	223,932	252,698	270,462
Rental	12,467	15,816	15,248	18,144
Taxes, miscel. & extra'y	68,373	336,866	159,464	133,956
Dividends	†253,842	†253,807	†253,807	†235,650
Extraordinary exp. fund	382,904	.....	150,000	.....
Total	942,952	830,421	831,217	658,212
Surplus	.....	127,251	66,239	33,634

† 6 p. c. on special guaranteed and 5 p. c. on common.

GENERAL BALANCE SHEET DECEMBER 31.

	1901.	1900.		1901.	1900.
Assets—	$	$	*Liabilities*—	$	$
Road & equip.	10,145,906	10,145,906	Special guar. stk..	104,000	104,000
Stocks of other companies	137,245	137,185	Common stock	4,952,040	4,951,350
Due from oth. co's, &c., other than traffic balances	34,115	26,225	Bonds (see SUPPLEMENT)	4,940,500	4,942,500
Due from agents, &c.	131,210	127,879	Pay-rolls & vouch.	235,859	243,15
Miscellan. assets	2,291	2,286	Net traffic bal.	c7,092	78,488
Materials on hand	99,591	121,458	Due control'd co's.	38,525	54,173
Cash	1,011,479	794,108	Int. accr'd on b'ds.	93,385	93,385
			Miscellaneous	51,184	51,857
			Extra'y exp. fund.	402,315	251,155
			Bal. to prof. & loss.	586,934	584,901
Total	11,561,837	11,355,067	Total	11,561,837	11,355,067

—V. 74, p. 338.

Commonwealth Electric Co. of Chicago.

(Report for the year ending March 31, 1902.)

The annual statement is as follows:

	1902.	1901.	1900.
Earn. from elec. cur. and merch. sales	$769,666	$629,047	$517,131
Oper., repairs, renewals and gen. exp.	497,903	410,176	339,169
Net income from all sources	$271,763	$218,871	$177,961
Deduct interest on bonds	167,261	137,770	124,992
Balance	$104,502	$81,101	$52,969

BALANCE SHEET MARCH 31.

	1902.	1901.		1901.	1902.
Assets—	$	$	*Liabilities*—	$	$
Plants, etc.	8,914,599	8,353,584	Capital stock	5,000,000	5,000,000
Materials, etc.	107,577	78,198	Bonds & debent'res.	4,000,000	3,114,000
Accts. & notes rec'b'e	108,687	129,926	Accounts payable	40,237	324,806
Cash	157,759	33,501	Open accounts	.....	.....
Other accts.	15,393	2,823	Surplus account	263,728	159,226
Total	9,303,965	8,598,032	Total	9,303,965	8,598,032

Regarding debentures, see V. 74, p. 990.

Cumberland (Bell) Telephone & Telegraph Company.

(Report for year ended Dec. 31, 1901.)

President James E. Caldwell says in substance:

The business of the company for the year 1901 was the largest in its history; 58 new exchanges were built, equipped and opened, and the net gain in subscribers was 19,452. To meet the growth and expansion of the business there was issued during the year to stockholders, at par, stock amounting to, in round figures, $1,250,000; the proceeds were all expended during the year for new construction.

The constant endeavor of the management is to put the telephone in reach of the masses, and we are therefore steadily cheapening the service to all classes of customers. In the public discussions of our rates the maximum charges—that is, the rate charged for the unlimited service—are always referred to, leaving a very unfair impression, for our *average* rates are quite as low as the public authorities have contended for. In these public discussions the expense for maintenance and renewal of plant seems to be entirely overlooked, although it continues to be the largest item, constituting a little over one-third of the entire income. It is an established fact that telephone property (excepting buildings and subways) must be wholly replaced, from one cause or another, at least once in ten years.

The number of subscribers in some of our larger exchanges as compared with the number a year ago, is as follows: Louisville, Ky., 6,895, against 4,888; New Orleans, La., 6,050, against 4,415; Memphis, Tenn., 3,778, against 2,937, Nashville, Tenn., 3,698, against 3,143; Evansville, Ind., 2,341, against 1,971.

The earnings for two years past and the balance sheets of Dec. 31 compare as below:

Earnings—	1901.	1900.
Exchange service	$1,891,726	$1,335,594
Tolls	660,935	476,470
Private lines	3,451	2,863
Real estate	24,227	17,054
Other sources	62,224	52,033
Total	$2,642,562	$1,884,014
Expenses—		
General expense	$200,253	$154,138
Operating expense	449,997	309,539
Maintenance, re-construction, etc.	1,136,586	734,545
Real estate and miscellaneous expense	7,620	7,581
Total	$1,794,456	$1,205,803
Net earnings	$848,106	$678,211
Deduct—		
Taxes	$95,310	$88,074
Interest	114,734	74,575
Dividends	(7)468,539	(6)339,155
Total deductions	$678,583	$501,805
Surplus earnings	$169,524	$176,406
Total surplus Dec. 31	$734,086	$564,562

BALANCE SHEET DEC. 31.

	1901.	1900.		1901.	1900.
Assets—	$	$	*Liabilities*—	$	$
Plant	10,356,696	8,227,232	Capital stock	7,261,200	6,017,700
Real estate & buildings	375,403	343,610	Bonds	1,344,000	1,375,000
Materials	280,485	112,153	Surplus	734,086	564,562
Stocks and bonds	254,158	330,058	Reserve for renew.	664,817	572,621
Cash	112,349	142,852	Bills and accounts payable (*net*)	1,111,803	889,213
			Due for real estate.	61,285	71,923
			Res. for contin. liab's	74,829	59,576
			Undivided profits	127,071	105,310
Total	11,379,091	9,155,905	Total	11,379,091	9,155,905

—V. 73, p. 1315.

International Power Co.

(Report of Public Accountants.)

The report of Haskins & Sells, certified public accountants, affords the figures shown below, and says in part:

The real estate is shown at the present appraised cash value. The buildings and equipment are shown at the cash values at which they were appraised by the company's [engineer prior to their acquisition (these appraisals appeared to have been very conservative) plus the actual cost of the improvements and additions. The patents, good will, etc., $2,863,241, are a balance account arising from the difference between the appraised value of the real or tangible assets and the original capitalization issued for the plants acquired, with the addition thereto of $150,000, the value, based upon its annual minimum revenue of $18,000, placed upon the Amoskeag Fire Engine business, and the further addition of the development account, $89,201. This last represents the experimental and development work in connection with auto truck and tractors; also the purchase of French automobile batteries, etc.

The company has contracts with the American Diesel Engine Co., the Diesel Engine Co., Limited, of England, the Merritt Electric Air Brake Co., the International Power Co., Limited, of London, the Hydro-Pneumatic Storage Co. and the International Air Power Co. of West Virginia, giving it the exclusive manufacturing rights for the United States and many foreign countries of the Diesel engine, the auto-truck and the Merritt electric air brake. The company is just beginning the manufacture of the Diesel engine and the auto-truck, and accordingly no results from this business are shown in the income account. It is stated by the President, however, that the company now has sufficient orders ahead for the manufacture of Diesel engines and auto trucks for shipment abroad alone, aside from orders from this country, to run all of its factories continuously for several years.

Mr. W. H. Knight, chief engineer of the company, states: "The Diesel engine is an engine which burns within the cylinders crude petroleum, such as Texas oil, with an unprecedented economy. It is claimed that where power has been costing from $60 to $90 per year per horse power with steam engines, it can be produced by this engine for $25 to $30 per year, which is as cheap as the average water power. The engine has no such limitation as to size as oil and gas engines ordinarily have.

The earnings for the calendar year 1901 and the balance sheet of April 30, 1902, follow:

PROFITS YEAR ENDING DEC. 31, 1901.

Gross sales Corliss steam engine plant		$513,760
Deductions—		
Discounts, rebates, etc.		$6,293
Decrease in inventory		29,612
Manufacturing expenses		373,314
*Selling and general expenses		54,534
Net earnings		$50,005
Other income—		
Dividend (7%) on $3,211,300 American Locomotive Co. preferred	$224,791	
Royalties, International Fire Engine Co.	18,000	
		242,791
Total net income		$292,796
Deduct—		
Interest on $200,000 4 p. c. bonds		$8,000
Miscellaneous interest		39,328
Dividend on preferred stock	(6%)	36,000
Balance, equal to 3·71 p. c. on total outstanding stock		$209,468

* Eliminating those applying to the Rhode Island Locomotive Works.

BALANCE SHEET OF APRIL 30, 1902.

Assets—			*Liabilities*—	
c Property and plant—			Preferred stock	$600,000
Real estate	$588,289		Common stock	d5,047,000
Buildings	423,231		First M. 4s, due 1919	200,000
Machinery and equipment	749,888		Bills payable	732,149
Patterns and drawings	99,340		Accounts payable	37,893
Patents, good-will, etc.—			Dividends payable	180,849
Corliss Steam Engine Co.	$2,030,330		Charges acc'd, but not due	4,286
Am. Wheelock Engine Co.	596,711		Profit and loss from organization to April 30, 1902—	
Amoskeag Fire Engine business	150,000		Gross mfg. profits	$707,375
Development	c9,201		Selling and general expenses	323,473
	$2,866,242		Net earnings	$383,902
Less, deduction	b1,5?7,297	1,268,945	Other income	a219,816
Investments—			Total income	$603,718
Amer. Locomotive Co. stock:			Deductions, including interest	134,818
Pref., 32,113 shares at 92½	$2,970,453		Net income	$468,900
Com., 6,613 shares at 31¼	205,829		Dividends (including dividends payable May 20, 1902)	231,522
Am. Diesel Engine Co. stock:				237,378
Preferred	$75,425			
Common	75,425	75,425		
Materials and supplies (cost)		288,725		
Cash		92,578		
Bills receivable		79,189		
Accounts receivable		189,553		
Miscellaneous		65		
Total assets		$7,029,510	Total liabilities	$7,029,510

a Including accrued dividends on American Locomotive stock owned to April 30, 1902. b This deduction covers certain of the shares of the company's common capital stock issued for the properties and plants acquired, which were subsequently returned to the treasury of the company as a donation, and other extraordinary receipts. c Includes both Providence and Worcester plants, the real estate, buildings and equipment of the latter aggregating $118,714. d $1,-253,000 additional in treasury.—V. 74, p. 940, 832.

New England (Bell) Telephone & Telegraph Company.

(Report for the year ending Dec. 31, 1901.)

The stations operated under the management of this company in Maine, New Hampshire, Vermont and Massachusetts number 93,822, as compared with 74,928 at the end of 1900, showing an increase larger than that of any previous year. The expenditure for new construction during the year amounted to $2,030,093, of which $425,-858 was for aerial construction, $517,862 for underground conduit and cables, $248,215 for toll lines and $838,158 for equipment. The system of exchanges and toll lines now reaches nearly every village of 100 or more inhabitants, as well as the larger places, within the four New England States named.

Capital stock to the amount of $2,559,500 has been issued during the year to provide funds for new construction. The expenditure for extensions during 1902 is estimated at $2,250,000.

Statistics.—Results of operation were as given below:

On Dec. 31—	1901.	1900.	1899.	1898.	1897.	1896.
Miles of exch'ge wire	143,958	118,610	97,962	80,286	66,763	60,908
Exchange stations	84,131	67,077	52,586	39,308	33,768	29,002
Express stations	451	457	459	467	483	482
Private line stations	9,118	7,587	7,666	6,548	5,974	5,454
Total stations	93,700	75,121	60,711	46,323	40,225	34,938

RECEIPTS AND EXPENSES.

	1901.	1900.	1899.	1898.
Revenue—	$	$	$	$
Exchange service	3,769,784	3,298,980	2,934,076	2,646,970
Toll service	1,170,052	952,058	818,460	630,329
Private line earnings	73,378	74,342	68,225	66,660
Messenger earnings	68,693	61,144	51,778	41,691
Real estate revenue	1,800	1,942	1,803	1,844
Interest	54,586	90,432	50,403	13,723
Miscellaneous revenue	39,120	39,495	21,610	19,640
Total	5,177,412	4,518,396	3,946,355	3,425,858
Expenses—				
General and taxes	826,139	719,319	640,108	513,658
Operating	978,714	790,500	652,076	576,915
Maintenance	1,771,290	1,588,373	1,384,259	1,210,023
Rental and royalty	254,234	213,163	220,725	191,479
Private line expenses	14,774	9,573	12,400	8,804
Messenger expense	68,032	64,629	50,694	42,119
Real estate expense	622	1,242	1,029	849
Interest	226,125	237,839	201,513	191,747
Total	4,139,930	3,621,644	3,162,802	2,735,594
Net revenue	1,037,482	896,752	783,552	690,264
Dividends (6%)	947,406	838,635	750,216	677,610
Balance, surplus	90,076	58,117	33,336	12,654

BALANCE SHEET DECEMBER 31.

	1901.	1900.		1901.	1900.
Assets—	$	$	*Liabilities*—	$	$
Property & fran.	18,335,917	16,720,739	Capital stock	18,033,500	15,484,000
Construction	2,000,000	1,565,127	Surplus	1,296,427	1,306,260
Supply departm't.	849,994	802,819	Bonded debt	4,000,000	4,007,000
Real estate	54,612	40,196	Accounts payable	499,465	847,683
Stocks and bonds	952,667	952,666	Reserve	880,861	780,426
Accts. receivable	2,331,615	1,888,148			
Cash	145,356	285,711			
Total	24,700,253	22,805,460	Total	24,700,253	22,805,460

—V. 74, p. 833.

Pacific Packing & Navigation Co.

(Official Statement.)

Treasurer Frederic F. Carey says in substance:

The company's authorized capitalization consists of: Bonds, $7,000,000; 7% cumulative preferred stock, $12,500,000; common stock, $12,500,000. The present issue is: Bonds, $3,000,000; preferred stock, $6,100,000; common stock, $6,150,000.

The tangible assets, aside from working capital, aggregate over $5,000,000 exclusive of patents, franchises, trade-marks, fishing rights and privileges, brands, etc., which are extremely valuable. The company has acquired valuable water-front property at San Francisco and at Seattle. It also owns 3 ocean-going steamers and over 40 smaller steamers and 7 sailing vessels, and has valuable mail contracts on the Alaska route.

The company is a combination of the following sixteen companies and firms, chiefly located on Puget Sound and the coast of Alaska, engaged in the business of catching and canning salmon, and also operating a line of passenger and freight steamers to Alaska, viz.: Pacific American Fisheries Co., Ainsworth & Dunn, Seattle Fish Co., Hume Bros. & Hume, Icy Straits Packing Co., Chilkoot Packing Co., Boston Fishing & Trading Co., Taku Fishing Co., Pacific Steam Whaling Co. (salmon properties). Fairhaven Canning Co., Quadra Packing Co., Chatham Strait Packing Co., Western Fisheries Co., Taku Packing Co., Thlinket Packing Co. and Arctic Oil Works, San Francisco.

The report of the Audit Co. of New York shows:

Actual profit to Dec. 31, 1901, including earnings of ships and certain other property operated from Aug 10, 1901, only, was	$465,430
Estimated additional profit in the operation of all properties for the full 12 months	344,067
Making a total estimated profit for the 12 months ending Dec. 31, 1901, of	$809,497
Benefits to accrue from consolidation (estimated) will amount to	200,000
Total net earnings estimated as above	$1,009,497
Interest on bonds, one year ($180,000), and sinking fund requirements, one year ($300,000)	480,000
Surplus applicable to dividends	$529,497

Officers.—President, Charles Counselman; Vice-President, Thos. B. McGovern; Secretary, R. Onffroy; Treasurer, Frederic F. Carey.

See plan on page 1143.—V. 73, p. 960.

United States Gypsum Company.

(Official Statement.)

This company, which was organized under the laws of New Jersey Dec. 27, 1901, and began business Feb. 1, 1902, has issued a typewritten statement regarding its property, finances, etc., saying in substance:

Capital stock, all "full paid and non-assessable," $3,000,000, of which $2,340,150 issued in purchase of properties and $659,850 is in treasury; preferred 7 per cent cumulative, $4,500,000, of which $3,952,750 issued in payment for properties and $547,250 in treasury. No bonded indebtedness. The company holds clear titles to all its properties.

PROPERTIES OWNED MARCH 22, 1902.

Stucco or gypsum works—			
Alabaster Co.	Mill and quarry		Port Alabaster, Mich.
Durr Plaster Co.	do	do	Grandville, Mich.
Midland Plaster Co.	Mill and mine		Grand Rapids, Mich.
O. B. English Co.	Mill and mines		Oakfield, N. Y.
English Plaster Works	Mill and property	do	do
Genesee Stucco Works	Mill and mines	do	do
Alabaster Co.	Mill and warehouse		Chicago, Ill.
Baker Plaster Co.	Warehouse and business		Omaha, Neb.
Blue Valley Plaster Co.	Mill and mine		Blue Rapids, Kan.
Blue Rapids Plaster Co.	do	do	do
Kansas C. & P. Co.	do	do	Hope, Kan.
Iowa Plaster Association	3 mills and 3 mines		Ft. Dodge, Ia.
Duncombe Stucco Co.	Mill and mine	do	do
Ft. Dodge Plaster Co.	do	do	do do
Carbon Plaster Co.	do	do	do do
Roman C. & P. Co.	do	do	Springvale, Kan.
Oklahoma C. & P. Co.	do	do	Okarche, Okla.
Marsh & Co.	do	do	Sandusky, O.
Granite W. P. Co.	do	do	Port Clinton, O.
Mixers—			
Durr H. W. P. Co.	Property and business		Grandville, Mich.
Big Four Plaster Co.	do	do	Oakfield, N. Y.
The Rock Plaster Co.	do	do	Chicago, Ill
C. F. Duncombe H. W. P. Co.	do	do	Springfield, Ill.
Adamant Mfg. Co.	do	do	Milwaukee, Wis.
Adamant Mfg. Co.	do	do	W. Superior, Wis.
Adamant Mfg. Co.	do	do	Minneapolis, Minn.
Buffalo Mortar Works	do	do	Buffalo, N. Y.
Zenith W. P. & Finish Co.	do	do	St. Paul, Minn.
Sandusky H. W. P. Co.	do	do	Sandusky, O.
Pittsburg W. P. Co.	do	do	Pittsburg, Pa.
Diamond H. W. P. Co.	do	do	Indianapolis, Ind.
Wall finish—			
Lisso Wall Finish Co.	Factory		Chicago, Ill.
Cementico Wall F. Co.	do		St. Paul, Minn.
Retarder—			
Alabaster Retarder Plant.	Factory		Chicago, Ill.
Wymore Plaster Co.	do		Wymore, Neb.

The capacity, output and profits (estimated in 1902) are stated as follows:

OUTPUT AND PROFITS (ESTIMATED, 1902),

	Capacity. Tons.	*Output.* Tons, '01.	*Profits.* 1901.	*Output.* Tons, '02.	*Profits.* '02 (est).
Stucco mills	700,000	353,000	$347,000	450,000	$900,000
Mixing plants	300,000	142,000	123,000	200,000	300,000
Wall finish mills	5,000	1,000	7,000	2,000	26,000
Retarder plants	.....	.....	6,000	.....	.....
Total	1,005,000	496,000	$483,000	652,000	$1,226,000
Deduct for depreciation and other contingencies					$250,000
Dividends on $4,500,000 preferred stock, at 7 per cent					315,000

It is of interest to note that there has been an increase in the use of gypsum in the United States during last ten years of approximately 25 per cent each year over the previous. The company expected to effect economies in 1902 aggregating for the gypsum works $1 per ton and for the mixing plants the same, permitting results as above.

The officers and directors are as follows:

Officers.—President, B. W. McCausland; First Vice-President, George D. Emery; Treas and Asst Sec., Emil Durr; Sec. and Asst. Treas., J. C. Burch; General Counsel, Albert N. Eastman.

Directors.—New York City men, Percival S. Jones, Francis S. Hutchins and Charles B. Brown; Chicago men, B. W. McCausland, Otto B. English and S. O. Fulton; Minneapolis men, S. B. Burchard and C. G. Root; Fort Dodge men, G. S. Ringland, N. J. Berkley, S. F. Meservey and Chas. F. Duncombe; Omaha men, J. L. Baker and Arthur E. English; Wymore (Neb.) men, R. W. Leslie and J. C. Burch; from other cities, Waldo A. Avery, Detroit, Mich.; George D. Emery, Chelsea, Mass.; Hewitt Boice, Kingston, N. Y.; Emil Durr, Milwaukee, Wis.; H. G. Fowler, Blue Rapids, Kan.; Paul A. English, Grand Rapids, Mich.; Sewell L. Avery, Buffalo, N. Y., and W. B. Hill, Kansas City, Mo.

Executive Committee.—P. S. Jones, Chairman; Sewell L. Avery, Paul A. English, C. G. Root, J. C. Burch.

The registrar of stock is Corporation Trust Co. of New Jersey; transfer agent, North American Trust Co. of New York.—V. 74, p. 101.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Strike*.—The strike has continued without notable change, no effort being made by the leading companies to operate their mines. The engineers, firemen and pumpmen were ordered to strike on June 2, but the order will not be generally obeyed, as appears from the vote on Wednesday of the men employed at the Scranton mines of the D. L. & W. and the New York Ontario & Western, and the Erie and Glenwood collieries of the Erie RR. Co.

District No. 17 of the United Mine Workers, which includes the bituminous coal miners of Virginia and West Virginia, at a meeting in Huntington, W. Va., on May 24, voted to suspend work on June 17, unless the scale of wages adopted by them on March 18, and representing an increase of from 10 to 22 per cent, is accepted, or a compromise scale is mutually agreed upon. Most of the miners in this district being negroes and not members of the union, the effect of this strike movement will, it is believed, be of relatively small effect.

No national convention has been announced to discuss the advisability of calling out all the members of the national organization. The constitution of the United Mine Workers requires a call for a convention when five districts demand it; so far only three in Pennsylvania and one in Michigan have signed a request for a call. The bituminous miners of Pennsylvania, Ohio, Indiana and Illinois are working under an agreement which does not expire until June, 1903.

The "Yale Review" for May contains a suggestive article on "The Anthracite Coal Situation."—V. 74, p. 1037, 986.

Atlantic & Birmingham RR.—*In Operation.*—The extension from Fitzgerald to Cordele, Ga., 38 miles, was put in operation on May 24, giving the company a line of 109 miles from Waycross to Cordele, Ga. A further extension to Montezuma and Oglethorpe is being graded, and one from Oglethorpe to Talbottom is projected.—V. 73, p. 899.

Brooklyn Rapid Transit Co.—*Application for an Injunction.*—See Long Island RR. below.—V. 74, p. 1088, 935.

Burlington (N. J.) County Traction Co.—*Mortgage.*—The company has made a mortgage to the Security Trust Co. of Camden, as trustee, to secure $225,000 bonds. Contracts have been let for the construction of the line from Moorestown to Mt. Holly, N. J., with power house at Hainesport.

The bonds are gold 5 per cents, dated April 1, 1902, due April 1, 1932, denominations $500 and $1,000, interest payable April and October. Stock, $225,000, in $100 shares. Offices 113 Market St., Camden, N. J., and 704-5 Land Title Building, Philadelphia.—V. 74, p. 426.

Chicago Indianapolis & Louisville Ry.—*Official Statement.*—J. P. Morgan & Co., as depositaries, announce on behalf of the Louisville & Nashville RR. Co. and the Southern Ry. Co. their offer to purchase any or all, but not less than 51 per cent, of the capital stock ($15,500,000) of the Chicago Indianapolis & Louisville Ry., provided the same be deposited on or before July 1 in exchange for negotiable certificates.

In payment the purchasing companies will give at the completion of the purchase, but not later than Sept. 2, 1902, their joint 4 p. c. bonds, or such bonds and cash as below:

	Will be exchanged for—			
Each $1,000 *of*	*Joint bonds.*	*OR Cash.*	*Joint bonds.*	
Common stock ($10,500,000)	$780	(60%)	$468	$312
Preferred stock ($5,000,000)	900	(60%)	540	360

The new bonds are described as below:

Joint 4 p. c. bonds, dated July 1, 1902 (interest accruing from that date), and due July, 1952, but subject to call at 105 and accrued interest on any Jan. 1 or July 1 after Jan. 1, 1907, either as a whole or in part (when drawn by lot); issuable as coupon bonds of $1,000 each, with interest, payable semi-annually on Jan. 1 and July 1, and as registered bonds of $1,000, $5,000 and multiples of $5,000, with interest, payable quarterly on Jan. 1, April 1, July 1 and Oct. 1, by checks mailed to the registered bondholders if so requested. The coupon bonds are to be exchangeable at any time for registered bonds and vice versa. All such bonds will be secured equally by pledge with a trust company as trustee of all the stock acquired by the issue of such bonds, under terms of a collateral trust indenture, which will provide that the Chicago Indianapolis & Louisville Ry. Co. shall not execute or issue any bonds except for the refunding of its existing obligations, or for the acquisition of additional property, or for betterments or improvements, or for other lawful purposes; and that no proceeds of any bonds to be issued by said company can be used to pay any part of the bonds secured by such collateral trust indenture unless all such bonds shall then be paid.

Total authorized issue limited to	$15,500,000
Of which to be issuable only for the purchase of stock of the Chicago Indianapolis & Louisville Ry. Co. upon the terms above stated	12,690,000
Issuable to the underwriting syndicate to cover its disbursements and compensation, not over	700,000
To be reserved under suitable restrictions for the betterment, improvement and enlargement of the Chicago Indianapolis & Louisville Ry. property	2,110,000

See further particulars in advertisement on another page.
—V. 74, 1088, 1037.

Chicago Rock Island & Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional general mortgage 4 per cent bonds of 1988, making the total to date $59,581,000. The proceeds have been applied as follows:

$49,777 in construction on Fort Sill Branch; $226,720 for additional second track in Iowa; $124,579 for side tracks at various places; $127,373 for equipment; $94,071 change of line Brighton to Perlee, Iowa; $51,038 for buildings; and the balance for the purchase of real estate for improvements at various places, and for track elevation in Davenport and Chicago.—V. 74, p. 1037, 936, 934.

Cornwall RR.—*Stock Dividend.*—The shareholders have authorized an increase in the capital stock from $400,000 to $800,000, to take effect on July 1, when a stock dividend of 100 per cent will be issued to present shareholders. The road is to be double-tracked from Cornwall to Miner's Village and to the various furnace properties served by it which are owned or leased by the Lackawanna Iron & Steel Co. The cost of this and other betterments will be paid out of surplus. The stock has been increased to represent more nearly the present value of the road. Further particulars:

Beginning in 1899 quarterly dividends of 2 per cent have been paid; no bonds have been issued. The control of the stock is held by parties allied to the Lackawanna Iron & Steel Co., which will thereby determine the policy of the road during the lease of the three furnaces owned by the Cornwall Iron Co., commencing Dec. 1 of this year and extending 20 years, with provisions for renewal. B. H. Buckingham is President of the Cornwall RR. Co.; he is also President of the Cornwall Iron Co. and Vice-President of the Lackawanna Iron & Steel Co., in charge of its interests in the Lebanon-Cornwall district. All of the stock of the Lackawanna Iron & Steel Co. is owned by the Lackawanna Steel Co.

Delaware Lackawanna & Western RR.—*Quarterly.*—Earnings of the company's leased lines in New York State for the quarter ending March 31 were:

3 mos. end. March 31—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1902	$1,796,266	$822,350	$616,428	$205,922
1901	1,964,117	885,687	619,524	266,163

—V. 74, p. 474, 326.

Denver Lakewood & Golden RR.—*Foreclosure Decree.*—Judge Hallett, in the United States District Court at Denver on May 17 entered a decree of foreclosure under the mortgage of 1890, on which $1,059,030 is said to be due.

Detroit & Mackinac Ry.—*Gould Interests in Control.*—The election last week of an entirely new board of directors was due to the sale of a controlling interest in the stock to H. K. McHarg, a director of the Wabash Ry.—V. 74, p. 1088.

Dominion Securities Co.—*Committee's Report.*—The investigating committee, P. Chauncey Anderson, Chairman, says:

Liabilities—Stock.—Original stock, $1,500,000; authorized increase, $1,500,000; outstanding May 1, 1902, $1,681,800; also Cape Breton Ry. construction contract. Assets—securities: 500 shares stock returned to treasury, 9,500 shares Cape Breton Ry. stock, 1,850 bonds Cape Breton Ry., 1,000 shares Manhattan Contracting Co. (total issue), 500 shares United Supply Co. (total issue), company stores, 200 bonds United Lumber Co., 6,000 shares out of 10,200 North American Lumber & Pulp Co. Various assets: Subsidy right Cape Breton Ry., franchise bridge at Montreal, equity in 100 acres land opposite Montreal, advance to Canada Atlantic syndicate, $20,300; charter Pembroke Southern Ry.; deposit for diamond drill, $1,000; equity in 50 acres terminal land at Louisburg, N. S.; equipment Cape Breton Ry., $51,894; cost construction Cape Breton Ry., $565,464; damage claim for $100,000; option on Nova Scotia coal lands under investigation; cash on hand, $19,434.

Receipts and Disbursements to May 1, 1902.—Receipts—Sale of 5,550 shares Dominion Securities stock, $225,000; sale of 550 Cape Breton Ry. bonds, $370,000; profit South Shore Ry. sale, $150,000; partial payment subsidy Nova Scotia Government, $44,943; dividend and interest, $8,109; total receipts, $798,052. Disbursements—Cape Breton Ry. construction, $565,464; do equipment, $51,894; Louisburg terminal lands, $30,948; Montreal Bridge franchise, $13,175; Montreal lands, $7,750; dividend No. 1, $37,500; advance to Canada Atlantic syndicate, $20,300; interest, etc., $5,950; legal and general expenses, $41,039; various, $4,600; total disbursements, $778,620.

Also see below Hackensack Meadows Co., North American Lumber & Pulp Co. and Storage Power Co.—V. 74, p. 1038, 986.

Duluth Transfer Ry.—*Sold.*—The property of this company was sold in January under foreclosure of its mortgage of $1,180,000, and was acquired by a bondholders' committee. The committee subsequently formed a new company called the Duluth Transfer Railroad Co., with an authorized capital of $500,000. The old bondholders were given stock in the new company at the rate of forty cents on the dollar, which called for $472,000 of the authorized issue. At a meeting of the stockholders at Duluth on the 26th inst. the sale of the property for $550,000 in cash to the Northern Pacific Ry. Co. was agreed to. There are liens and charges to come out of the amount to be paid which will reduce the net return to the old bondholders to about $340 a bond.—V. 74, p. 41.

Erie & Central New York RR.—*Successor Company.*—This company was incorporated at Albany on May 24 with $350,000 capital stock as successor of the *Railway* Company recently foreclosed.—V. 74, p. 727, 378.

Hodgenville & Elizabethtown RR.—*Sale July 28.*—The foreclosure sale under mortgage of 1887 is advertised for July 28 at Hodgenville, Ky. The road extends from Hodgenville to Elizabethtown, 11 miles.

Houston (Tex.) Electric (Railway) Co.—*Bonds Offered.*—Lee, Higginson & Co. are offering at 99 and interest the unsold balance of the $1,500,000 outstanding first mortgage 5s listed last week on the Boston Stock Exchange (see V. 74, p. 980, 1089). For the three months ending March 31, 1902, the gross earnings, it is stated, increased, as compared with the same period of 1901, $13,399, or 28 per cent, and net earnings $10,528, or 58 per cent.—V. 74, p. 1086, 1089.

International & Great Northern RR.—*Listed.*—The New York Stock Exchange has listed $444,000 additional first mortgage 6 per cent bonds of 1919 and $444,000 second mortgage 5 per cent bonds of 1909, making the amounts of each listed to date $9,795,000 and $8,895,000 respectively. These additional bonds were issued on account of 44 miles of new road between Bryan, Tex., and a point 13 miles north of Spring, Tex.

Earnings.—The earnings for the year ending Dec. 31 were:

Year—	Gross.	Net (over taxes).	Oth. inc.	*Charges.	Surplus.
1901....	$5,148,092	$1,215,212	$11,956	$1,109,024	$118,144
1900....	4,438,576	1,137,382	8,157	1,108,546	36,993

* Includes equipment notes paid off, viz., $97,282 in 1901; in 1900, $156,131.—V. 74, p. 829, 379.

Long Island RR.—*Attempt to Stop Atlantic Avenue Improvement.*—The Brooklyn Rapid Transit Co., as owner of the Atlantic Ave. RR. Co., which owns and leases to the Long Island RR. [until 1976] the right of way from Flatbush Ave. Station, Brooklyn, to Jamaica, applied on Monday to Justice Wilmot M. Smith, in the Supreme Court, for a temporary injunction restraining the Board for the Improvement of Atlantic Avenue and the Long Island RR. Co. from proceeding with the work of improving the avenue. President Baldwin says:

The trouble arises from a demand made by certain members of the executive committee of the Brooklyn Rapid Transit Co. that the Long Island RR. Co. surrender the right to operate the surface electric railroad on Atlantic Avenue. The lease to the Long Island Company in 1877 covered not only the surface railroad, but all the rights of the lessor company over and under the surface, and the lessor company expressly covenanted that it would not operate directly or indirectly any railroad on Atlantic Avenue east of Washington Avenue during the term of the lease. After waiting six months after the actual beginning of work certain members of the executive committee of the Rapid Transit Company conceived the idea of demanding that a part of the leased property be given up by the tenant, for which it is not paying rent, under threat that if we did not do so the improvement would be attacked by an injunction suit.

Vice President T. S. Williams, of the Brooklyn Rapid Transit Co., says: "Before taking any legal steps we gave ample opportunity to the Long Island Company to co-operate with us so as to enable the improvement to go on without jeopardizing our charter rights."

Listed.—The New York Stock Exchange has listed $675,000 additional unified mortgage 4s of 1949, making total to date $6,360,000. Of the additional bonds $209,000 were used to retire underlying or branch line bonds and $466,000 for improvements, new equipment, etc.—V. 74, p. 1089, 829.

Mahoning Valley Ry.—*Sale.*—See Pennsylvania & Mahoning Valley Ry. below.—V. 74, p. 987.

Maryland & Pennsylvania RR.—*Rumored Offer.*—The notable advance in the price of the stock is accompanied by a rumor that the controlling interests have received an offer of about 40 for their holdings, but are asking a somewhat higher figure. The offer is commonly supposed to have come from the Gould syndicate. The stock sold at 23 on May 10 and at 27 on Wednesday of this week.—V. 74, p. 427, 94.

Metropolitan Street Railway Co., New York City.—*Called Bonds.*—The following bonds have been called and will be paid at par and interest on July 1 at the Morton Trust Co., viz.: 42d St. and Grand St. Ferry RR., 50 bonds; 23d Street Ry., 50 bonds.—V. 74, p. 988, 830.

Michigan Central RR.—*Listed.*—The New York Stock Exchange has listed the $2,000,000 3½ per cent bonds of 1951 secured by mortgage on the Jackson Lancaster & Saginaw. See V. 73, p. 1061.—V. 74, p. 1035, 988.

Missouri Kansas & Texas Ry.—*Listed.*—The New York Stock Exchange has listed $576,000 additional first mortgage extension 5 per cent 50-year coupon bonds of 1944, making the total to date $2,548,000, and $550,000 additional capital stock, making the total to date $56,100,300. These new securities were issued in payment for the Missouri Kansas & Northwestern RR., extending from Joplin to Mineral, Kan., 29 miles, and now owned in fee, free from underlying liens.

Extension.—See Texas & Oklahoma Ry. below.—V. 74, p. 1038, 884.

Montgomery (Ala.) Street Ry.—*Change in Control.*—Richard Tillis of Montgomery has purchased a controlling interest in the property from President J. W. Dimmick. The "Montgomery Advertiser" says:

It has been learned on what appears to be good authority that Mr. Tillis secured 3,225 shares of the 3,500 shares of the stock of the company upon payment of about $200,000.

H. M. Atkinson, of Atlanta, and associates were recently reported as negotiating for the property.—V. 74, p. 681.

National RR. of Mexico.—The directors have elected: E. N. Brown, 3d Vice-President, to be 2d Vice-President, and J. M. Frazer, Assistant Treasurer, to be Treasurer, both succeeding Gabriel Morton, resigned, and William Burckel, Assistant Secretary, to be Secretary, vice George H. Smith, resigned.—V. 74, p. 1089, 1038.

New Castle (Pa.) Traction Co.—*Sale.*—See Pennsylvania & Mahoning Valley Ry. below.

New Orleans Railways.—*Change in Terms of Exchange.*—In the CHRONICLE of May 10, page 988, were given the terms upon which the securities of the constituent companies are to be exchanged for those of the Railways Company. The price fixed for the bonds of the Railways Company was given in the preliminary circular as 105, and the new securities shown in our table for that issue were based thereon. The price is now fixed at $980 per bond, which makes the new securities receivable in exchange $753 84 bonds, $376 91 preferred stock and $753 84 common stock.—V. 74, p. 1089, 988.

New York & North Shore RR.—*Successor.*—See Queens Ry. Co. below.—V. 74, p. 988.

New York & Pennsylvania RR.—*Sold.*—This property was purchased at foreclosure sale on May 24 for $240,000 by F. A. and Howard Cobb.—V. 74, p. 1089, 428.

Norfolk Portsmouth & Newport News Co.—*Officers.*—The officers of this new amalgamated company, which is to be organized per plan in last week's CHRONICLE (p. 1039), are announced as follows:

President, R. Lancaster Williams, of Richmond, Va.; Vice-President William J. Payne, of Newport News, Va.; General Manager, E. C. Hathaway, of Baltimore.—V. 74, p. 1089.

Norfolk & Western Ry.—*Listed.*—The New York Stock Exchange has listed the $20,000,000 Norfolk & Western-Pocahontas 4 per cent joint bonds. See V. 74, p. 41, 880.—V. 74, p. 937, 630.

Northern Central Ry.—*Mortgage.*—The mortgage of 1868, securing $6,000,000 bonds paid July 1, 1900, was canceled on May 26.

Listed.—The New York Stock Exchange has authorized the listing on June 2 of the $11,462,300 capital stock, new form.—V. 74, p. 1090, 776.

Northern Pacific Ry. Co.—*Purchase.*—See Duluth Transfer Ry. above and Stillwater Union Depot & Transfer Co. below.—V. 74, p. 937, 681.

North Jersey Street Ry.—*Holding Company.*—Two interests acting independently, one of them including John W. Gates and associates, are understood to be seeking control of the leading street railway and possibly also the electric lighting interests of Northern New Jersey, including this company and its allied properties, the United Electric Co. of New Jersey (see page 171 of INVESTORS' SUPPLEMENT), etc. The United Gas Improvement Co. controls the United Electric Co.

President E. F. C. Young of the North Jersey Street Ry. is quoted as saying:

The idea that some people are discussing is to form a central or holding company which could control the majority of the stock of all the various electric light and traction companies. This central company could bring about a great reduction in operating expenses. The various constituent companies would still exist as separate organizations, but their control would be intrusted in a central body, and they would practically but not actually form one corporation. The holding company would represent a capitalization of about $100,000,000. No definite steps, however, have been taken in the matter.—V. 74, p. 677, 681.

North Shore RR., California.—*Formal Transfer.*—The formal transfer of the property of the old North Pacific Coast RR. was made to this company, it is stated, on May 13.—V. 74, p. 1089, 937.

Paducah (Ky.) City Ry.—*Successor Company.*—This company was incorporated in Kentucky on May 21 with $300,000 capital stock (in $50 shares) to absorb the Paducah Street Railway & Light Co. The new company's stock is held as follows: W. L. Hayes, Cleveland, $100,000; A. L. Rich, Cincinnati, $100,000; Charles S. Maltby, Cincinnati, $750,000; Clarence Dallam, Louisville, $25,000. An issue of bonds for improvements, etc., is proposed.—V. 67, p. 483.

Paducah (Ky.) Ry. & Light Co.—*New Company.*—See Paducah City Ry. Co. above.—V. 67, p. 483.

Pennsylvania & Mahoning Valley (Electric) Ry.—*Consolidation—Bond Offering.*—This company, incorporated under the laws of Pennsylvania with $8,000,000 authorized capital stock, of which $3,000,000 is 5 per cent preferred, absorbed by consolidation on May 24 the following properties, linking into one system the most important centres in the well-known manufacturing districts of the Mahoning Valley, and, with the exception of two suburban lines entering Youngstown, the entire street railway service of Newcastle, Pa., Youngstown, O., Niles, O., etc., in all about 90 miles of track, with gas, electric-light plants, etc., viz.:

Trumbull Electric Co., the Mineral Ridge & Niles Traction Co., the Mahoning Valley RR., the Newcastle & Lowell RR. Co., the Newcastle Traction Co., the Lawrence Gas Co. and the Newcastle Electric Co.; also Cascade Park, near Newcastle (V. 74, p. 987).

N. W. Harris & Co. have purchased and will presently offer for sale $1,750,000 of the new company's first and refunding mortgage 5 per cent gold bonds, free of tax in State of Pennsylvania, dated May 1, 1902; due May 1, 1922. Interest payable May 1 and Nov. 1 at the banking house of N. W. Harris & Co., New York City; denomination, $1,000; U. S Mortgage & Trust Co. of New York City, trustee; sinking fund, $50,000 annually after 10 years. The total authorized issue is $2,750,000, of which $750,000 can be used only to retire underlying liens on the Newcastle properties. Mr. Quay and his associates have disposed of their entire interests in these properties. Officers:

President, M. A. Verner, of Pittsburg; Vice-President, James Parmelee, New York; Secretary, John E. McVey, Youngstown; General Manager, A. A. Anderson, Youngstown. Directors: M. A. Verner and Walter Logan of Pittsburg, James Parmelee of New York, Colonel Myron T. Herrick and B. F. Miles of Cleveland.—V. 74, p. 987.

Point Pleasant (N. J.) Traction Co.—*Successor Company.*—This company was incorporated in New Jersey on May 26 with $200,000 capital stock as successor of the Bay Head & Point Pleasant Street RR., foreclosed. William C. Adams of Brooklyn is interested.

Queens Railway Co.—*Successor Company.*—This company was incorporated at Albany on Thursday with $3,500,000 authorized capital stock as successor of the New York & North Shore RR. foreclosed (see V. 74, p. 988). Directors:

E. Clarence Miller, Francis Rawle, William H. Shelmerdine and James M. Gregg, Philadelphia; Jacob R. Beetem and Frank P. Maizee, Long Island City; W. E. Stewart and G. F. Hickey, New York; Clarence D. Simpson, Scranton.

Rhode Island Securities Co.—*Particulars.*—In regard to the proposed union of the lighting and traction companies of Providence, referred to last week (page 1090), we learn unofficially but from local authorities that it is not intended to purchase the stock of the traction company. The proposition, which has already received the approval of a large majority of the stockholders, is to lease the traction company at a rental of 5 per cent and to give the holders of every 100 shares of traction company stock 25 shares of the Rhode Island Securities Co. stock. The Rhode Island Securities Co. will be a New Jersey corporation with an authorized capital of $20,000,000 stock and $20,000,000 bonds. It is the intention to issue against the lease of the traction company $12,000,000 stock and $3,500,000 bonds. Against the leases of the lighting companies it is intended to issue $8,000,000 stock and $1,500,000 bonds. The remaining $15,000,000 bonds are to be held for future requirements. It is presumed that the stockholders of the gas and electric-lighting companies will receive an 8 per cent guaranty and a stock bonus. No formal proposition has been made yet at a meeting of the stockholders of either company, but negotiations have been entered into with some of the leading stockholders.

The underlying companies controlled by the Union Traction & Electric Co., viz., the Union RR. Co., the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., will meet on June 24 to authorize the lease of their properties to the Rhode Island Company.—V. 74, p. 1090, 884.

St. Louis Memphis & Southeastern RR.—*Alliance.*—See St. Louis & San Francisco RR. below.—V. 74, p. 938, 368.

St. Louis & San Francisco RR.—*Traffic Contract.*—The St. Louis & San Francisco RR. has made a trackage and traffic contract with the St. Louis Memphis & Southeastern RR., in consideration for which the former company will receive a block of the latter's stock though not a controlling interest, nor will the 'Frisco assume any obligation for the new company's bonds. The St. Louis Memphis & Southeastern is now constructing (see map in INVESTORS' SUPPLEMENT) a line which, with road acquired, will make a short line between Memphis and St. Louis, and will give the 'Frisco a short through route from St. Louis to Birmingham.—V. 74, p. 728, 479.

St. Louis Southwestern Ry.—*Notice to Depositing Bondholders.*—The company, referring to the notice of April 12, 1902, notifies the holders of deposit receipts for second mortgage incomes to present the same at the Mercantile Trust Co., No. 120 Broadway, on or before June 4, 1902, and to indicate whether they elect (1) to exchange the same for an amount of the new bonds equal at par to 90 per cent of the second mortgage incomes deposited, or (2) to sell the receipts for cash at 80 per cent of their par value, with accrued interest. The new bonds will be ready for delivery and the cash payments will be made at the Mercantile Trust on June 16. Holders of deposit receipts will also receive a subscription warrant in negotiable form entitling the holder thereof to subscribe on or before June 16, when the subscription price must be paid in full, for $600 of the new bonds, at a price equal to 90 per cent of their par value and interest, in respect of each $1,000 of said deposit receipts. See also V. 74, p. 831; and advertisement on page ix.

Authorized.—The shareholders on May 24 approved the following propositions (compare V. 74, p. 630):

1. To increase the common stock from $16,500,000 to $35,000,000.
2. To issue $25,000,000 new mortgage bonds (V. 74, p. 831).
3. To ratify the purchase of the Stuttgart & Arkansas River RR. Co.—V. 74, p. 884, 831.

Selma (Ala.) Street Ry.—*Mortgage.*—The company has made a mortgage for $125,000. Colonel F. M. Abbott is President. The Warren (Pa.) Savings Bank is mentioned in connection with the bond issue.

Stillwater (Minn.) Union Depot & Transfer Co.—*Purchased.*—This property was recently purchased by the Northern Pacific Ry. Co.

Stockton (Cal.) Electric Street RR.—*Real Purchaser.*—Ex Governor Jas. H. Budd announces that in the purchase of a majority of the company's stock he represented H. E. Huntington.—V. 74, p. 989.

Texas & Oklahoma RR.—*New Line for M. K. & T.*—This company was incorporated on May 15 with $3,500,000 capital stock to build an extension for the Missouri Kansas & Texas Ry. from Oklahoma City to Colgate, I. T., a distance of 105 miles, and to acquire by purchase from the Southwestern Coal & Improvement Co. the $1,000,000 bonds and $305,000 stock of the Denison & Washita Valley Ry. Co., which owns 14 miles of road between Colgate and Lehigh, I. T., and branch 6 miles. The incorporators are:

Devereaux Toler of New York, H. M. Flint of New York, F. N. Finney of Milwaukee, Horace Speed and John Devereaux of Guthrie.

Toledo Railway & Terminal Co.—*Bonds.*—The mortgage made under date of Feb. 10, 1902, to the Commonwealth Trust Co. of St. Louis, as trustee, secures $3,500,000 of 4½ per cent $1,000 gold bonds due Feb. 1, 1942, with interest payable Feb. 1 and Aug. 1, in St. Louis at the office of the trustee, the first coupon being due Aug. 1, 1902. The preamble to the mortgage describes the route of the proposed line as follows:

From the intersection of La Pler Street, Toledo, with the Maumee River, westerly and southerly through Washington and Adams townships to the intersection of the northerly boundary of the town of Maumee with the Maumee River, all in Lucas County; thence easterly across the Maumee River and thence northerly through the townships of Perrysburg and Ross, in Wood County, and through Oregon Township and the city of Toledo, in Lucas County; thence westerly across the Maumee River to the point of starting.

Harry E. King is President and Frank W. Caughlin Secretary.—V. 74, p. 479, 428.

United Traction & Electric Co., Providence.—See Rhode Island Securities Co. above.—V. 74, p. 578.

Wabash RR.—*Further Alliance.*—See Detroit & Mackinac Ry. above.—V. 74, p. 1091, 1041.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American (Bell) Telephone & Telegraph Co.—*New Stock.*—The directors yesterday voted to issue $21,000,000 new stock for sale to stockholders on a basis of one share of new stock for four shares now held, the new shares to be issued one half in September and one-half in January next.—V. 74, p. 1091, 988.

American Chicle Co.—*Monthly Dividends.*—The company has declared a dividend of 1 per cent on its common stock, payable June 10. One per cent was also paid in May and the same in April.—V. 74, p. 885, 96.

American Gear & Vehicle Co.—*Receiver.*—Chancellor Magie at Newark, N. J., on Monday appointed Algernon T. Sweeney temporary receiver of this company on application of Perry L. Sisson, President. Capital stock, $600,000. Assets stated as $82,248; liabilities, mortgage, $14,000; other, $15,191.

American Machine & Ordnance Co.—*Successor Company.*—This company was incorporated at Albany on May 23 with $10,000,000 authorized capital stock, of which $3,000,000 is 6 per cent cumulative preferred stock and $8,000,000 common stock, to take over the works of the American Ordnance Co. at Bridgeport, Conn., and the Driggs-Seabury Gun & Ammunition Co. at Derby, Conn., and other properties manufacturing machinery as well as ordnance. The new company, it is said, controls:

The United States patents for the Hotchkiss rapid-fire gun, the Driggs-Schroeder system of rapid-fire guns, the Accles machine gun, the patent process of electric welding in the manufacture of projectiles now used in both the army and navy, the Fletcher and Dashiell patents of rapid-firing breech mechanism and the Maxim patents; also a plant for the making of patterns and fine machinery. See V. 74, p. 682, 479.

American National Watch Co.—*New Company.*—This company was incorporated in New Jersey about May 15, with $800,000 paid-up capital stock, to establish a watch factory at South Bend, Ind. For this factory a part of the tools and machinery of the Columbus (O.) Watch Co. (to liquidate) has been purchased. Clement Studebaker Jr. of South Bend is President. New Jersey representative, Corporation Trust Company.

American Ordnance Co.—*Successor.*—See American Machine & Ordnance Co. above.—V. 74, p. 682, 479.

American Packers' Association.—*Consolidaiton.*—This company was incorporated in Delaware on Tuesday to unite the leading establishments canning fruit and vegetables in Delaware, the eastern shore of Maryland and Virginia and several in New Jersey. Incorporators:

Alfred Bilderback, Salem, N. J.; Henry P. Cannon, Bridgeville, Del.; Cassius Dashiels, Princess Anne, Md.; Thomas L. Day, Ridgely, Md.; William Ellison, Camden, Del.; George L. Evans, Aberdeen, Md.; James H. Hoffecker, Wilmington, Del.; Henry D. Hughes, William P. Hutson, and Robert K. Neff, Philadelphia; Charles R. Jones, Georgetown, Del.; Harry Lambert, Salem, N. J.; Franklin C. Probasco, Bridgeton, N. J.; W. L. Stevens, Cedarville, N. J.; James Wallace, Cambridge, Md.; John W. T. Webb, Vienna, Md., and Charles T. Wrightson, Easton, Md.

American Steamship Co.—See United States Steel Corporation below.—V. 74, p. 886.

American Steel Castings Co.—See American Steel Foundries Co. below.—V. 74, p. 886.

American Steel Foundries Co.—*Status.*—Under this title arrangements are being perfected for the consolidation of the following six companies: American Steel Castings Co. of New Jersey; Reliance Steel Castings Co. of Pittsburg, Pa.; Leighton & Howard Steel Co. of St. Louis, Mo.; Franklin Steel Casting Co. of Franklin, Pa.; Sargent Co. of Chicago, Ill.; American Steel Foundry Co. of St. Louis, Mo. A change in the plan of consolidation was recently made by which Harris Gates & Co. retire from the underwriting syndicate and the remaining members of the syndicate agree to reduce the amount of capital stock to be issued for the acquisition of the same properties and the same cash and working capital from $17,500,000 7 per cent preferred stock and $17,500,000 common stock to $15,000,000 6 per cent cumulative preferred stock and $15,000,000 common stock. Edward Shearson, recently Comptroller of the United States Steel Corporation and now a member of Shearson, Hammill & Co., is giving the syndicate the benefit of his advice. Jones, Cæsar & Co., it is said, have made full investigations and have certified to the earnings shown by the syndicate managers' statement.

It is expected that the syndicate will be concluded within a week and arrangements made for the new company to take over the properties of the above companies as an operating company by the 1st of July.—V. 73, p. 238.

American Strawboard Co.—*Exchange Deferred.*—The exchange of the stock for shares of the United Boxboard & Paper Co., which was to have taken place this week, has been postponed until July 1. Technical points relating to the securing of clear titles to several of the plants, it is said, are all that delay the consummation of the consolidation.—V. 74, p. 1040, 989.

American Tube & Stamping Co., Bridgeport, Conn.—*New Stock.*—This company, incorporated in 1899, has filed at Hartford, Conn., a certificate of increase of capital stock from $1,000,000 to $3,800,000. The Wilmot & Hobbs Manufacturing Co. of Bridgeport, Conn., owning what was said to be the largest steel-rolling mills in Southern New England, was absorbed last December, and the building of an open-hearth steel plant was undertaken, its approximate daily capacity to be 300 tons. Directors:

Frank A. Wilmot, Albert N. Stanton, Clarence D. S. Miller and George L. Prentiss, all of the old company; Edwin G. Sanford, President of the City National Bank; Edwin Langdon, President of the Central National Bank of New York, and Henry W. Nutt, late assistant general sales agent of the American Steel Hoop Company.

Automatic Train Controller Co.—*New Enterprise.*—This company, incorporated in New Jersey with $1,000,000 capital stock in $10 shares, is offering its stock at $5 per share. J. L. McLean, of J. L. McLean & Co., 35 Broad Street, is President; C. A. Shea, Treasurer, and H. A. Herr, Secretary.

Baltimore Shipbuilding & Dry-Dock Co.—*Mortgage.*—The company has filed a mortgage to the International Trust Co., of Maryland, as trustee, to secure $450,000 of 6 per cent bonds—$200,000 first mortgage and $250,000 cumulative income bonds. The $110,000 first mortgage bonds of the Baltimore Dry-Dock Co. have been burned. The last call of 25 per cent—$100,000—was paid by the syndicate May 1, when the new securities were issued. Further facts follow:

The firsts are gold bonds in $500 and $1,000 pieces, dated Feb. 1, 1902, and due Feb. 1, 1922, but subject to call at any time at 105. Capital stock authorized, $363,600, all of one class; outstanding, $300,000, in shares of $100 each. President, Jno. Quitman Lovell; Secretary and Treasurer, J. Triplett Haxall.—V. 72, p. 1240.

Best Manufacturing Co.—*Listed in Pittsburg.*—The Pittsburg Stock Exchange has listed the outstanding $450,000 stock in $100 shares. Other data:

Incorporated in 1899; has plant in Pittsburg for manufacture of pipe and valve fittings. Total authorized issue of stock, $500,000. In May, 1901, paid a cash dividend of 6 per cent; April 15, 1902, 4 p. c. Total surplus, $85,639; debts of $70,250. George Best is President; Wm. H. H. Sheets, Vice-President; Charles R. Rall, Treasurer; George H. Daner, Secretary.

Buffalo Iron Co. of Nashville, Tenn.—*Consolidation.*—The shareholders on May 6 approved the proposition to consolidate with the Bon Air Coal Co. under title of the Bon Air Coal & Iron Co., thus ensuring a satisfactory supply of coal. Further data:

The Buffalo Iron Co. owns three iron furnaces and 80,000 acres of mineral lands in Wayne, Lewis and Hickman counties, Tenn. It has outstanding $700,000 common stock and $350,000 preferred stock in $100 shares; also $270,000 of 5 per cent bonds due in 1925. Some time ago Edgar Jones, representing a syndicate, offered par for the bonds and the preferred stock and 50 for the common stock. The Bon Air Coal Co has outstanding $500,000 each of common and preferred stock and $157,000 6 per cent bonds due in 1928. Final action on the merger will be taken on May 28 by the Coal Company and on May 31 by the Iron Company.

The securities of both are traded in in Nashville.

H. de Cabannas y Carbajal.—*Sale.*—See Havana Commercial Co. below.—V. 74, p. 480.

Central Coal & Coke Co.—*Listed.*—The New York Stock Exchange has listed $3,250 000 additional common stock, making the total to date $5,125,000. See V. 74, p. 480, 886.—V. 74, p. 990.

Central District & Printing Telegraph (Bell Telephone) Co. of Pittsburg.—*Status.*—Moffat & White, when recently offering stock at 122½ and accrued dividend, said:

This company operates as exclusive "Bell" licensee in Western Pennsylvania and the adjacent counties of Ohio and West Virginia; Pittsburg is its chief city. The company reports 40,136 telephones outstanding Dec. 31, 1901. Financial condition Dec. 31, 1901: Bonded debt, none; capital stock outstanding, $7,500,000; gross earnings for calendar year 1901, $1,937,732; net income applicable to dividends, $424,752; dividends paid (8 p. c.), $400,000; surplus for year, $24,752. Dividends, 8 p. c. per annum (2 p. c. quarterly, January).—V. 74, p. 381.

Champion Match Co.—*Increase of Stock.*—This New Jersey corporation has increased its capital stock from $30,000 to $1,000,000.

Columbus & Hocking Coal & Iron Co.—*Circular.*—Lathrop & Smith, for the committee of stockholders, have issued a circular respecting the refusal of the Ziegler faction to surrender possession of the company's books to the new officers.—V. 74, p. 1088, 1040.

Consolidated Tobacco Co.—*Acquisitions.*—Arrangements have been made for the control of the Havana Commercial Co. of New Jersey and the concern known as "Henry Clay and Bock & Co." of London and Havana, both of which companies it was recently believed were held in the interest of the Universal Tobacco Co. (see V. 74, p. 371). A new corporation, the "Havana Company," organized in New Jersey with $35,000,000 capital stock and $10,000,000 bonds, will acquire not less than two-thirds of the $16,600,000 capital stock of the Havana Commercial Co. (see that company), all the outstanding shares of H. de Cabanas y Carbajal, a New Jersey corporation, and it is understood the controlling interest in the Clay-Bock Company—see "Havana Company" below for further particulars.

The facts regarding the purchase of the ordinary shares of the Clay-Bock Company, 65 per cent of whose total stock is now said to be controlled, are as follows:

In April last George Pierce Butler, representing the syndicate "having control of the Havana Commercial Co.," purchased at £17 per £10 share 90 per cent of the £160,000 ordinary stock of "Henry Clay and Bock & Co." on condition that the purchasers, as owners of such ordinary shares shall not within ten years attempt to wind up either the Clay-Bock Company or the Havana Cigar & Tobacco Factories, Limited; or if they do that the 8 per cent preferred stock (£170,000) and the first mortgage debenture 6s (£170,000) of the former company and the 7 p. c. preferred stock (£270,000) and the 5½ p. c. debentures (£260,000) of "the latter company shall be bought up at their fair market value" (see London Financial News" of April 22). The Clay-Bock Company was organized in 1888 and acquired the tobacco and cigar business of the firms of Alvarez and Gonzales and of Bock & Co.; it also

undertook to carry on for 50 years the business of the Havana Cigar & Tobacco Factories, Limited, guaranteeing a net annual profit of £33,200, available for payment of interest on the latter's debentures and preferred shares.

The intention expressed by the purchasers at the time of the sale was to reorganize the Havana Commercial Co. under another name with large working capital and to place it with the other companies under the control of Mr. Bock, thus bringing the "practical control of the Havana cigar trade" under one management.—V. 74, p. 777, 729.

Continental Zinc & Lead Mining & Smelting Co.—*New Company.*—Secretary Jere A. Downs in a circular says:

After a period of low prices for zinc ore, the general condition of the property and the character of its tenants (who contribute the royalties which form the basis of the company's income) are such that the payment of dividends can be shortly undertaken. In furtherance of this object the Continental Zinc Co. (of Maine) has been organized, with a capital of $550,000 in shares of $25 each, and now offers to exchange one share of its stock, par value $25, for five shares of your company's $550,000 stock, par value $5, provided at least 75 per cent thereof be deposited. Upon the consummation of the exchange it is intended to commence the payment of dividends on or about July 1st next at the rate of 40 cents per share quarterly, being at the rate of $6^4/_{10}$ per cent per annum. The surplus now amounts to more than 12 per cent on the entire capital stock. The company has no indebtedness of any kind.

Stockholders are requested to deposit their certificates of stock with Messrs. Hayden, Stone & Co., No. 87 Milk St., Boston.—V. 69, p. 1064.

(William) Cramp & Sons' Ship & Engine Building Co.—*Report.*—The results for the year ended April 30 are reported as follows:

Year ending April 30.	Gross profits.	Net (over interest, etc.)	Dividends (5 p. c.)	Balance, surplus.
1902	$8,202,093	$385,236	$242,400	$142,836
1901	7,319,000	291,772	242,400	49,372

Contracts on hand, $24,730,874, contrasting with $20,627,000 April 30, 1901.—V. 74, p. 990, 729.

Crescent Shipyard Co.—*Nixon Company Incorporated.*—This company was incorporated in New Jersey on May 12. Further information:

Authorized capital stock $1,200,000 in $100 shares. Incorporators: Lewis Nixon, Marvin S. Chase and P. H. Gilhooley, as successor of the company which has for the past eight years leased the shipyards of Samuel L. Moore & Sons Co. at Elizabethport, N. J.

Denver (Col.) Gas & Electric Co.—*Protective Committee.*—A committee consisting of C. S. W. Packard, President of the Pennsylvania Co. for Insurances on Lives & Granting Annuities, of Philadelphia, Cyrus G. Derr, Reading, Pa., and Francis P. McManus, Davidson Bldg., Jersey City, N. J., requests the holders of the Denver consolidated gas mortgage 6s due 1911, "in view of the probable default in the payment of interest due July 1, 1902," to deposit their bonds with the Pennsylvania Co. for Insurances on Lives & Granting Annuities, 517 Chestnut St., Philadelphia, on or before June 25.—V. 74, p. 990, 430.

Fuller Co.—*Provisions Respecting Preferred Shares and Bonds.*—The preferred stock has no voting power; the certificate of incorporation provides as follows:

The preferred stock shall receive dividends at the rate of and not exceeding 7 p. c. per annum. This dividend shall be payable quarterly on the first days of July, October, January and April; the first dividend to be paid July 1, 1901. Such dividends shall be cumulative, and if the profits in any one year declarable as dividends shall not be sufficient to pay such dividends for such year upon said preferred stock, the same shall be made up from profits of a later period until the full amount of dividends herein specified, without interest, shall have been paid upon the preferred stock before any dividend is declared on the common stock. The amount of such annual dividend upon the preferred stock shall in each year be reserved for such payment before any dividends shall be set apart or paid upon the common stock. The balance of the net profits of the company declarable as dividends shall be distributed among the holders of the common stock. The face value of the preferred stock and the accrued and unpaid dividends shall, in the event of the dissolution of the company, and the division of the assets, be paid in full before any sum whatever shall be paid on account of the common stock, and thereafter the common stock shall be entitled to the entire assets remaining. No voting power whatever shall be vested in the holders of the preferred stock, any future law of the State of New Jersey in any wise to the contrary notwithstanding, said provisions having been acted upon between the parties to these presents as constituting conditions precedent to the organization of said company.—V. 74, p. 1041.

General Electric Co.—*Purchase.*—See Sprague Electric Co. below.—V. 74, 990, 889, 881.

Hackensack Meadows Co.—*Committee's Report.*—The investigating committee, P. Chauncey Anderson, Chairman, says:

A syndicate received $3,000,000 stock, of which $1,500,000 was subsequently returned to the treasury, issued on 3,925 acres of land mortgaged for $1,499,000 4½ p. c. 20-year bonds. In December, 1901, 546 acres, mortgaged for $200,000, were bought for $300,000 stock. In April, 1902, 100 acres, unmortgaged, were bought for $70,000 stock. The company has received about $82,500 proceeds of 1,000 shares treasury stock sold for $50,000, $31,000 loan by A. L. Meyer (collateral 2,000 shares Hackensack Meadows stock and company's notes) and about $1,500 from advertising privileges, etc. Its expenses have been: For legal fees, incorporation, engraving stocks and bonds, about $29,400; bond and other interest, about $29,500, and taxes to 1901, about $23,000, a total of about $82,000; cash on hand, $424.

Approximate balance sheet May 1, 1902:

Assets—4,571 acres of land, at $1,000 per acre, $4,571,000; treasury stock, at par, $1,000,000; accounts receivable, rentals, etc., $1,975; cash on hand, $424; total, $5,593,399. Liabilities—Capital stock, $3,000,000; bonds and mortgages, $1,599,000; accounts payable (Meyer loan), $31,000; 1901 taxes (in dispute), $18,747; bills payable, $906; surplus assets to balance, $954,044; total, $5,593,399.

Engineers estimated that to reclaim the lands, provide light, water works, streets, etc., would cost $3,500,000; this amount was to be raised by selling additional stock.—V. 74, p. 990.

Hardware Consolidation.—*New Plan.*—The hardware jobbers' combine on the extensive lines heretofore projected is understood to have been abandoned, but there may perhaps be an attempt to combine houses in such cities as Chicago, Milwaukee, Duluth, St. Paul, Davenport, Kansas City, St. Joseph, Omaha, Sioux City, Detroit, Saginaw and Cleveland.—V. 74, p. 778.

Havana Commercial Co.—*Plan.*—The reorganization committee has been dissolved without formulating a plan and depositors are entitled to withdraw the stock deposited by them with the Guaranty Trust Co. Holders of more than two-thirds of the preferred and common stock, however, have re-deposited their shares with the Guaranty Trust Co. under a plan which provides for the organization of the "Havana Tobacco Co." with the following capitalization: $10,000,000 20-year 5 per cent gold bonds, of which $2,500,000 shall be in the treasury unissued; $5,000,000 5 per cent non-cumulative preferred stock and $30,000,000 common stock. The Havana Tobacco Co. is to acquire all the outstanding shares of H. de Cabanas y Carbajal, a New Jersey corporation (V. 74, p. 480), and is to issue $6,640,000 of common and $3,600,000 of preferred shares in exchange for the stock of the Havana Commercial Co. as follows:

Each $100 of		—Will be exchanged for— New common.	New pref.
Havana Commercial	common ($10,600,000).	$40	
do	do preferred ($6,000,000).	40	$60

Further deposits will be received for not less than thirty nor more than sixty days. See also Consolidated Tobacco Co. above and Havana Company below.—V. 73, p. 1210.

Havana Tobacco Co.—*Successor Company.*—This company was incorporated in New Jersey on Wednesday with $35,000,000 authorized capital stock, of which $5,000,000 to be 5 per cent non cumulative preferred, as per plan under Havana Commercial Co. above. Incorporators, Manley Whedbee, David C. Phillips and William R. Journeay Jr., all of Jersey City. See also Consolidated Tobacco Co. above. The new company will make an issue of $10,000,000 20-year 5 per cent gold bonds, of which $2,500,000 will remain in the treasury.

H. B. Hollins & Co. on Wednesday said:

The Havana Tobacco Co., organized to-day, has acquired the Havana Commercial Co., the Henry Clay and Bock & Co. and the Cabanas Company. This company has been organized and is controlled by the American and Continental Tobacco interests. Among the directors who will be elected are: James B. Duke John B. Cobb, Oliver H. Payne, Thomas F. Ryan, Anthony N. Brady, Grant B. Schley, P. A. B. Widener, Frank H. Ray, R. A. C. Smith, H. B. Hollins, R. R. Govin, John C. Tomlinson and other gentlemen, some representing strong financial institutions, and others prominent in the tobacco and cigar industry, whose names will be announced later.—V. 73, p. 1210.

Homestake Mining Co.—*Listed.*—The New York Stock Exchange has listed $840,000 additional capital stock, making the total to date $21,840,000,—V. 74, p. 580,

Jones & Laughlin Steel Co.—*Incorporation—Increase in Stock.*—Notice has been given that on June 2 application will be made for the incorporation of this company as successor of the private concern known as Jones & Laughlins, Limited. The capital stock, now $30,000,000, will probably, without change in ownership, be largely increased, large additions to the plant being contemplated. The business was established in 1852 and now includes plants in the heart of Pittsburg and coal and iron ore deposits, as follows:

Five large blast furnaces, total output 900,000 tons of pig iron a year; Bessemer steel plant, output 600,000 tons a year; open hearth steel plant, output 175,000 tons a year; new Talbot open-hearth furnace under construction, expected to produce 150,000 tons of steel a year additional; also mills for making plates up to 100 inches wide, beams and channels up to 24 inches, spikes, rivets and bolts, chain, cold rolled shafting, etc; total finished products nearly 1,000,000 tons a year. The concern owns large ore properties in the Mesaba and Marquette ranges and has long-time contracts for iron ore in the same ranges; also owns all the capital stock of the Vesta Coal Co. (1,227 coke ovens, etc.,) the Monongahela Connecting RR., the Inter-State Iron Co. and the Blair Limestone Co., operating extensive limestone quarries near Hollidaysburg, Pa.—V. 72, p. 1240.

Lackawanna Steel Co.—*Directors.*—The directors are:

President, Walter Scranton; Vice-President, Moses Taylor; William E. Dodge of Phelps, Dodge & Co., Warren Delano Jr., D. C. Blair of Blair & Co., Cornelius Vanderbilt, D. O. Mills, Heber R. Bishop, M. Taylor Pyne, J. G. McCullough, H. A. C. Taylor, A. Iselin Jr., Iselin & Co., and H. McK. Twombly, all of New York; H. Walters, Baltimore, Md.; Samuel Mather, Cleveland, O.; B. H. Buckingham, representing Lebanon interests; J. J. Albright, Edmund Hayes and Henry Wehrum, all of Buffalo; B. S. Guinness; J. Malcolm Forbes, Boston, Mass.

Treasurer is J. P. Higginson; Secretary, John W. Farquhar; General Manager, Henry Wehrum.

Lease of Furnaces.—See Cornwall RR. under "Railroads."—V. 74, p. 580, 429.

Louisville (Ky.) Home Telephone Co.—*Mortgage.*—This company recently made a mortgage to the American Trust & Savings Co. of Chicago, as trustee, to secure $2,000,000 of the 20-year 5 per cent gold bonds, due July 1, 1922, but not, we understand, subject to call at an earlier date; denominations, $100, $500 and $1,000. The National Trust Co. of Louisville has recently been offering, with stock bonus, a block of the bonds, on a basis to net the purchaser over 6 per cent per annum. Further facts follow:

The company was incorporated in Delaware on March 23, 1901, with $1,000,000 authorized capital stock (in $100 shares) since increased to $1,500,000, of which $1,000,000 has been issued. Annual charge per telephone under city ordinance: Business lines unlimited, $48; private houses, $30 and $36. The plant is expected to be completed June 1, 1902, with 5,000 telephones. President, John A. Armstrong; Secretary, E. M. Coleman; Treas., Owen Rice.

A block of stock in the Home Telephone Co. of New Albany, Ind., has been purchased by, or in the interest of, the Louisville company.—V. 73, p. 902.

Manufactured Rubber Co.—*New Business.*—The old line of business having proved unprofitable, the managers have decided to abandon it, and to engage instead in the manufacture of rubber shoddy.—V. 73, p. 1211.

National Cereal Milling Co.—*Bonds.*—B. C. W. Evans & Co. of this city are receiving subscriptions at 98 and interest for $200,000 of the company's $450,000 first mortgage sinking fund $1,000 gold 5s. Further data:

These bonds are due Mar. 1, 1941, but are subject to call on or after Mar. 1, 1904, at 105 and interest; interest payable at Knickerbocker Trust Co., trustee. The company is a New Jersey corporation with $1,000,000 authorized capital stock in $100 shares and with mills at Chicago, St. Louis and Peoria (headquarters), also at Newport and Montezuma, Ind. The bonds are listed on the Consolidated Exchange, New York City.

Niagara Falls Power Co.—*New Stock.*—The shareholders will vote June 3 on increasing the stock from $6,500,000 to $9,500,000, to provide for the conversion of convertible bonds as presented.—V. 73, p. 35.

(W. K.) Niver Coal Co.—*Bonds.*—This Pennsylvania corporation some months ago made a mortgage to the Paterson (N. J.) Safe Deposit & Trust Co. to secure $1,000,000 of 5 p. c. 30-year gold bonds due Nov., 1931. Additional particulars:

These bonds cover, it is said, property in Boston, Mass.; Syracuse and Oswego, N. Y., and Phœnix and Niverton, Pa., including some thousands of acres of coal lands in Pennsylvania, one account saying 19,000 acres with present daily output of 350 tons, which is to be largely increased. W. K. Niver of Syracuse is President.

North American Lumber & Pulp Co.—*Committee's Statement.*—The shareholders' investigating committee, P. Chauncey Anderson, Chairman, says:

Capital stock, $2,500,000, was issued for $1,000,000 bonds and $1,500,000 stock of the United Lumber Co. of Nova Scotia, owning 265,000 acres lumber and pulp lands, with three sawmill plants, stores, etc. There is due on these lands at intervals to Dec., 1903, $173,000, and for commissions and legal expenses, $15,500. Balance sheet of United Lumber Co.:

Assets—Lands, plants, etc., $2,500,000; logs, at $12 per 1,000 feet, $144,000; bonds in treasury, $568,000; cash in bank, $1,000; total assets, $3,213,000; *Liabilities*—Capital stock, $1,500,000, bonds authorized, $1,000,000; deferred payments, etc., $188,500; due on logs as delivered, $39,000; bills payable, $40,000; advance N. A. L. & P. Co., $1,284; excess assets to balance, $461,215; total, $3,213,000.—V. 74, p. 991, 887.

Osceola Copper Mining Co.—*No Dividend.*—The directors met on Wednesday, but failed to declare the usual semi-annual dividend.—V. 74, p. 887.

Pacific Packing & Navigation Co.—*Readjustment Plan.*—It is proposed to retire the present issue of $3,115,000 6 per cent debentures (annual sinking fund, $300,000), by use of $300,000 treasury cash and by issuing at par $1,000,000 pref. stock and $1,500,000 new 20-year 5 per cent debentures, with sinking fund of $75,000, payable yearly, beginning Jan. 1, 1904, the company to have the privilege on any interest day, upon sixty days' notice, of paying off any amount of the debentures (when drawn) at 102½. The existing debentures to the amount of $3,000,000 are to be retired by the payment of $1,500,000 in cash, and the substitution of the new issue of debentures, which is limited to $1,500,000; the remaining $115,000 debentures are also to be purchased by the company. To carry out this plan, the company will provide $500,000 out of its treasury, and recommends that those who have purchased the $3,000,000 of present debentures should take pro rata and pay for at par $1,000,000 of the company's 7 per cent preferred stock.

In the case of purchasers who have paid for their debentures of the present issue, and have received their debentures with 50 per cent thereof in preferred and common stock, respectively, the arrangement would result as follows:

Each purchaser who has paid $100,000 would subscribe and pay for $33,333 33⅓ preferred stock at par, and would receive by the reduction of 50 per cent of his holdings of debentures cash to the amount of $50,000, leaving a difference of cash in his possession, after paying for his new preferred stock, of $16,666 66⅔. On the completion of the transaction he would be in possession of new debentures, $50,000; cash, $16,666 66⅔; new preferred stock, $33,333 33⅓; preferred stock already delivered, $50,000; common stock already delivered, $50,000; total, $200,000.

In effect, therefore, each $1,000 of the $3,000,000 debenture 6s will be exchanged for $500 new debentures, $166 66 cash and $333 33 preferred stock.

This arrangement will reduce the annual interest charge from $186,900 to $75,000; the sinking fund charge from $300,000 to $75,000 (total annual saving, $336,900), and will increase the preferred stock from $6,100,000 to $7,100,000.—V. 73, p. 960.

Parker Match Co.—*Incorporated.*—This company was incorporated in New Jersey on May 23 with $3,000,000 authorized capital stock, to manufacture matches, the incorporators including representatives of the Corporation Trust Co.

Paris (Tex.) Light & Power Co.—*Bonds.*—This company, whose $200,000 capital stock (in $100 shares) is controlled by the same interests as control the Paris Transit Co. (V. 74, p. 478), has made a mortgage to the Missouri Trust Co. of St. Louis, as trustee, to secure $200,000 gold bonds due Jan. 1, 1932, but subject to call in ten years at par; $125,000 of the bonds are outstanding.

Philadelphia Record.—See Record Publishing Co. of Philadelphia.

Planters' Compress Co.—*Successor Company.*—This company was incorporated in Maine on Monday with $10,000,000 capital stock in $100 shares per reorganization plan in V. 74, p. 888.—V. 74, p. 888.

Pittsburg Steamship Co.—See United States Steel Corporation below.

Procter & Gamble Co.—*New Stock.*—The shareholders on Wednesday approved the proposition to increase the capital stock from $4,500,000 par value to $6,000,000, as stated in V. 74, p. 991.

Record Publishing Co. of Philadelphia.—*New Owners.*—William S. Stenger says that associated with him in the purchase of this property are John Wyeth and Henry B. Gross of Philadelphia and James Kerr of Clearfield. These gentlemen, with Mr. Stenger himself, and Theodore Wright, the present editor in-chief, will constitute the new board of directors, all being lifelong Democrats.—V. 74, p. 1093, 482.

Republic Iron & Steel Co.—*Director.*—George A. Baird has been elected a director.—V. 74, p. 825.

Risdon Iron Works, San Francisco.—*Bonds Authorized.*—The shareholders on May 21 authorized the issuing of $600,000 5 per cent bonds due in 15 years, but subject to call in whole or in part within ten years at 105, or afterward at 102½. The proceeds will be used for additions, enlargements and betterments. The company at present has no bonded indebtedness.—V. 74, p. 730.

Rubel Paper & Lithographing Co.—*Receiver Appointed.*—Application was made to the Court of Chancery in Trenton, N. J., May 23, by Samuel L. Rubel, a stockholder, for the appointment of a receiver for the company on the ground of insolvency. Liabilities are given as $90,000 and nominal assets $281,000. The recent proposition to issue $250,000 bonds fell through, none, it is said, having been sold. On May 26 R. C. Jenkinson was made receiver.—V. 74, p. 941.

Saginaw City Gas Co.—*Bonds.*—The bonds outstanding under mortgage of 1902 have been increased by $50,000 (to $750,000) on account of extensions and improvements.—V. 72, p. 876.

St. Louis Terminal Cupples Station & Property Co.—*Report.*—The earnings for the year ending April 30 compare as follows:

Fiscal year.	*Receipts from rents, etc.*	*Total expenses.*	*Net earnings.*	*Interest on bonds.*	*Balance, surplus.*
1901-02....	$317,662	$64,095	$253,567	$135,000	$118,567
1900-01....	314,764	86,475	228,289	135,000	93,283

—V. 72, p. 1032.

St. Lawrence Power Co., Massena, N. Y.—*Sale July 3.*—The foreclosure sale is set for July 3; upset price, $500,000.—V. 74, p. 1041, 688.

Salem (Mass.) Electric Lighting Co.—*New Stock.*—Shareholders of record April 9 are offered the privilege of subscribing, to and including June 7, for $100,000 new stock at $125 per $100 share, in amounts of four shares for every seven shares of the existing ($175,000) stock held by them; payment to be made on or before June 14. Wm. S. Felton & Co. of Salem are dealing in the rights.—V. 73, p. 142.

Seattle Electric Co.—*Earnings.*—The results for two years past are reported to the CHRONICLE as below:

Calendar year—	*Gross earnings.*	*Net earnings.*	*Sundry credits.*	*Fixed charges.*	*Balance, surplus.*
1901.....	$1,489,515	$554,878	$9,622	$261,875	$302,625
1900.....	1,221,643	322,664	.....	201,580	121,084

—V. 74, p. 207.

Southwestern Coal & Improvement Co.—*Sale of Securities.*—See Texas & Oklahoma Ry. under "Railroads."—V. 73, p. 725.

Sprague Electric Co.—*Purchase.*—President Markle has sent a circular letter to the security-holders announcing the offer of the following terms of exchange as a result of a proposal from the General Electric Co. to purchase the property. The Sprague Company several years ago sold its elevator business to the Otis Elevator Co. and holds in its treasury about $550,000 of 6 p. c. preferred stock and $565,000 common stock of that company received in payment therefor. This stock is now to be distributed in connection with $450,000 cash and $2,426,000 3½ per cent 40-year gold debenture bonds of the General Electric Co., redeemable at any time within 10 years from July 1, 1902, at par and after that at 105, as follows:

For each $1,000 of—		*Will be given— Cash.*	*Otis Pf.*	*Otis Com.*	*Gen. El. 3½s*
Bonds (V. 70, p. 1000),	$1,000,000	$450	$550	.....	.....
Preferred stock.....	2,150,000	.....	.....	.....	$1,000 00
Common stock.....	1,350,000	.....	.....	$419	204 20

The agreement will be binding when accepted by at least 75 per cent of each of the three classes of Sprague securities.

The purchase of the Sprague Company will give the General Electric the control of the Sprague multiple unit system of electrical propulsion, a system of much importance in connection with the equipment of elevated and subway electric railways. The Sprague Company employs about 1,000 hands and has a model factory and some nine acres of land in Watsessing, N. J.; also a factory at No. 527 West 34th st., this city.—V. 70, p. 1000.

Springfield (O.) Light & Power Co.—*Called Bonds.*—Bonds of January 1, 1893, numbered 46, 83, 100 and 118, have been drawn for payment at 106 and interest at the Massachusetts Trust Co. of Boston on July 1.

Storage Power Co.—*Statement.*—The shareholders' investigating committee, P. Chauncey Anderson, Chairman, says:

This company has about $25,000 debts, and 4,000 shares of its stock in the treasury. Three quarters of the 100,000 shares (par $50) are reported concentrated in hands which are arranging to care for the property.—V. 71, p. 33.

Tamarack Copper Mining Co.—*No Dividend.*—The directors at their meeting on Wednesday failed to declare the usual semi-annual dividend. See last report.—V. 74, p. 883.

Tennessee Coal, Iron & RR.—*Earnings.*—The income account for the quarter ended May 31, 1902, shows:

Manuf'g & min'g profits	$557,920	Fixed charges	$211,031
Rents and miscellaneous	21,095	Depreciation	*118,333
Total profits	$579,015	Balance	$250,027
Other income	376	Dividend 2 p. c. pref.	4,966
Total income	$579,391	Balance, surplus	$245,061

*Set aside in special sinking and replacement funds to cover depreciation during the quarter in mines and plants.—V. 74, p. 985, 100.

☞ For other Investment News see Page 1146.

Reports and Documents.

ALLIS-CHALMERS COMPANY.

FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDING APRIL 30, 1902.

OFFICE OF THE ALLIS-CHALMERS COMPANY,
BROAD-EXCHANGE BUILDING,
NEW YORK, May 27, 1902.

To the Stockholders of the Allis-Chalmers Company:

This Company was incorporated May 7th, 1901, under the laws of the State of New Jersey.

A copy of the Certificate of Incorporation and a copy of the By-Laws of the Company are annexed hereto for the information of the stockholders.

The first annual meeting of the stockholders will be held at the principal office of the Company in the State of New Jersey, No. 15 Exchange Place, Jersey City, on Thursday, June 5th, 1902, at twelve o'clock noon, for the purpose of electing five directors to succeed those whose terms of office then expire, and for the transaction of such other business as may properly come before the meeting.

The Finance Committee, by unanimous vote, recommends the re-election of the directors whose term of office now expires.

The fiscal year of the Company commences May 1st.

CAPITAL STOCK.

The Capital Stock of the Company is divided into Preferred and Common Shares, of the par value of $100 each, of which have been issued and are now outstanding

$16,250,000 of Preferred Stock and
20,000,000 of Common Stock.

The conditions upon which Capital Stock may be issued are set forth in the Certificate of Incorporation, to which reference should be made for definite information upon this and other details of organization.

The holders of the Preferred Stock are entitled to receive when and as declared, from the surplus of net profits of the Corporation, yearly dividends at the rate of seven per cent (7%) per annum, payable quarterly the first day of May, August, November and February of each year. The dividends on Preferred Stock, to the extent of seven per cent (7%) per annum, and no more, shall be cumulative, and shall be payable before any dividend on Common Stock shall be paid or set apart, so that if in any year dividends amounting to seven per cent (7%) shall not have been paid on said Preferred Stock, the deficiency shall be payable before any dividends shall be paid upon or set apart for the Common Stock.

Whenever all cumulative dividends on the Preferred Stock for previous years shall have been declared, and shall have become payable, and the accrued quarterly instalments for the current year shall have been declared, and the Company shall have paid such cumulative dividends for the previous years and such accrued quarterly instalments, or shall have set aside from its surplus or net profits a sum sufficient for the payment thereof, the Board of Directors may declare dividends on the Common Stock, payable then or thereafter, out of the remaining surplus or net profits.

After dividends of seven per cent (7%) per annum shall have been paid on the Common Stock, as above provided, than out of any remaining surplus or net profits the Board of Directors may declare and pay to the holders of the Preferred Stock an additional dividend, equal to, but not more than, one per cent (1%) per annum, which additional one per cent (1%) shall not be cumulative. All further or other surplus or net profits (after the payment of eight per cent (8%) on Preferred Stock and the seven per cent (7%) on the Common Stock) shall be payable and applicable as dividends on the Common Stock.

In event of any liquidation or dissolution or winding up (whether voluntary or involuntary) of the Corporation, the holders of the Preferred Stock are entitled to be paid in full, both the par amount of their shares and the unpaid cumulative dividends accrued thereon, before any amount shall be paid to the holders of the Common Stock; and after the payment to the holders of the Preferred Stock of its par value, and the unpaid accrued cumulative dividends thereon, the remaining assets and funds shall be divided and paid to the holders of the Common Stock, according to their respective shares.

The holders of the Preferred Stock shall have the right upon the first of May of each year, until and including May 1st, 1921, to surrender such Preferred Stock and accept and receive in lieu and in conversion thereof Common Stock, such exchange or conversion to be share for share, and to be exclusive of any declared dividends.

PROPERTY AND PLANTS.

The Allis-Chalmers Company purchased the real estate, buildings, machinery, tools, patterns, drawings, patents, good-will and all those interests that constituted the business of the following manufacturers of machinery:

The Edward P. Allis Company, of Milwaukee, Wis.
Builders of the celebrated Reynolds-Corliss engines for blast furnaces, electric roads, water works, and all purposes where large and economical power plants are required, and also manufacturers of saw-mill, flour-mill and general machinery.

Fraser & Chalmers, Incorporated, of Chicago, Ill.
Builders of all kinds of mining machinery, including hoists, Riedler pumps, stamp-mills, smelting and concentrating machinery.

Gates Iron Works, of Chicago, Ill.
Builders of the well-known Gates rock and ore breakers, as well as general mining, crushing and cement machinery.

Dickson Manufacturing Company, of Scranton and Wilkesbarre, Pa.
(Exclusive of Locomotive Works.)
Builders of sugar machinery, engines, tipples, hoists and coal-mining machinery.

Mr. Julian Kennedy, the expert engineer who examined these plants in detail immediately prior to their acquisition, reported that all the works were in good condition, and that the great bulk of their tools was comparatively new.

All the property of the Company has been acquired in fee ownership, is free from mortgage or other lien, is fully covered by insurance, and no mortgage can be placed upon the property without the assent of seventy-five per cent of the amount of Preferred Stock outstanding.

ACCOUNTS.

The reports of the President and Comptroller, submitted herewith, show that the properties have been maintained, quarterly dividends upon the Preferred Stock at the rate of seven per cent per annum have been earned and paid, and that $304,759 51 remain of the net surplus earnings from the operations of the Company to April 30, 1902.

The accounts of the Company were opened under the personal supervision of Jones, Caesar & Co., Chartered Accountants, who took charge of the valuation of the materials on hand and work in progress as inventoried when the transfers were made to the new Company. These accountants have made quarterly examinations and have reported thereon regularly to the Finance Committee during the year. Their certificate of independent audit for this report to the stockholders is submitted with the Balance Sheet and Income Account included herein.

In view of the exceptionally unfavorable condition temporarily affecting the operation of the Company during the past year, as explained in the report of the President, the stockholders may be congratulated upon the results secured.

By order of the Board of Directors.

ELBERT H. GARY,
Chairman.

GENERAL OFFICES ALLIS-CHALMERS COMPANY,
HOME INSURANCE BUILDING,
CHICAGO, Ill., May 26, 1902.

To the Board of Directors of the Allis-Chalmers Company:

OPERATIONS.

The manufacturing operations of the Company during the past year have been marked by a demand for the products of the Company greatly in excess of the capacity of the works even when operated under their most favorable conditions.

The operations of the various works the past year have been greatly hampered and the output seriously restricted owing to the changes necessarily incidental to the consolidation of such large business interests, and to the prolonged strike of some of the workmen, the effects of which are still felt at several of the plants.

Although the purchase of the several properties was made with their businesses as "going concerns" as of April 1, 1901, there were so many unfulfilled contracts of importance to complete, and such changes in the methods of accounting, stock-taking, cost-keeping and general management to introduce, that it was not until July 1st that the new organization was in full control of the officials representing the consolidated business.

In the latter part of May the "International Association of Machinists" called out from every shop of importance in the country all the union workmen, who responded by "striking" for higher wages, shorter hours, and the practical control of the works by a shop committee under the direction of the union. While this action was national in its extent, the demands were not the same in all sections.

After the practical suspension of manufacturing at all the shops of the Company for about two months, the union

workmen, without securing their demands, returned to work at all but the Chicago shops, where the output and its economical production are still somewhat impaired, although great progress has been made toward the re-establishment of the business af the Company at this point on a proper basis.

INCREASED FACILITIES.

The construction of the new works at West Allis, near Milwaukee, Wis., has been under the personal supervision of Edwin Reynolds, the Company's Chief Engineer, and has so far progressed that a large increase of manufacturing capacity will be available during the current year. The works as now being built will more than double the present capacity of the Allis Works at Milwaukee, and will be noteworthy for their character, extent and facilities. The first unit of machine and erection shops has recently been put in operation, and when these works are completed they will employ from 3,000 to 4,000 mechanics, and will be the most modern as well as one of the largest engine plants in the world.

At the other plants of the Company important additions of property and machinery have been made and are in course of construction and installation, with special reference to increase of output and decrease of cost of production.

PROFITS.

Notwithstanding the above-mentioned impediments to profitable operation, the net profits for the period ending April 30, 1902, after deducting liberal expenditures for maintenance and repairs, all incorporation, general, patent and other expenses, and providing ample reserves for depreciation, bad and doubtful debts and incomplete contracts,

amounted to	$1,442,259 51
Deducting four quarterly Dividends of 1¾% (7% per annum) paid on the Preferred Stock	1,137,500 00
There remains as the Net Surplus at the commencement of the second fiscal year	$304,759 51

CASH POSITION.

The Company has no floating debt.

It has Cash in bank amounting to	$4,514,167 05
And, in addition, in excess of Current Liabilities, it has Net Current Quick Assets of	4,688,510 54
Total Cash and Net Cash Assets	$9,202,677 59

The Statement of Profits and the Condensed Balance Sheet are shown by the report of the Comptroller hereto annexed.

GENERAL BUSINESS.

Orders unfinished and in hand April 30, 1902	$8,157,034 75
Orders on hand and turned over to this Company upon its commencement of business amounted to	5,665,882 13
Gain in volume of business	$2,491,152 62

The amount of work available is much in excess of present facilities, and these will be gradually and largely increased during the present year as the new works at West Allis approach completion.

We believe, therefore, the prospects of this Company for the current year are most satisfactory.

CHARLES ALLIS,
President.

OFFICE OF THE COMPTROLLER,
CHICAGO, Ill., May 24, 1902.

Mr. Charles Allis, President Allis-Chalmers Company:

DEAR SIR—Herewith I submit Balance Sheet and Statement of Profits for the period from the commencement of the Company's operations to April 30th, 1902, and would report thereon as follows:

ASSETS.

The asset of real estate, buildings, plant, machinery, etc., is made up as follows:

Cost of properties taken over from the respective vendor companies		$26,407,595 47
Amount expended at West Allis plant	$777,340 17	
Additions to other plants	310,146 28	
	$1,087,486 45	
Less depreciation	143,000 00	
		944,486 45
		$27,352,081 92
Referring particularly to the new plant at West Allis, in addition to the amount charged to construction account, as shown above		$777,340 17
There is carried as work in progress at the Allis Works		28,389 92
Making a total expenditure on the new plant for the period of		$805,730 09
Comprising:		
General construction, including grading, railroad trackage, heating system, electrical equipment, etc	121,165 94	
Buildings	476,634 87	
Machinery, tools and running gear	207,929 28	
		$805,730 09

All bad and doubtful debts have been written off during the period, and the amount shown in the Balance Sheet for bills and accounts receivable, $2,778,720 88, is arrived at after deducting the reserve to cover any possible loss on accounts receivable now considered good.

Stocks of merchandise, materials and work in progress consist of—

Work in progress	$2,484,271 86
Merchandise and materials	786,727 14
Consignment stocks and goods in transit	62,665 99
As per Balance Sheet	$3,333,664 99

The amount shown above for work in progress represents the actual expenditure for materials and labor, together with percentage added to cover factory and general expenses.

The merchandise and materials and consignment stocks were inventoried at actual cost or at market value when such value was below cost.

LIABILITIES.

The accounts payable comprise amounts due for—

Current purchases, unpaid wages, etc	$670,120 92
Amounts due vendors (payable only in the event of collection of prior accounts included in accounts receivable per contra)	186,444 84
Reserves for incomplete contracts, covering erecting charges, etc	282,634 57
As per Balance Sheet	$1,139,500 33

Of the amount shown above as due for current purchases, $670,120 92, practically all has been paid during the current month, as advantage is taken of cash discounts whenever possible.

The current assets amount to $10,626,552 92 and the current liabilities to $1,423,875 33, leaving net current assets of $9,202,677 59.

STATEMENT OF PROFITS.

All expenditures for maintenance, repairs and renewals, as well as the provision for depreciation, have been included in the cost of manufacture, and all special expenses in respect to incorporation, organization, strike, etc., have been included in general and selling expenses of the period.

No credit has been taken for the accrued profit on work partly completed.

GENERAL REMARKS.

Dating as of July 1st, 1901, a complete system of accounting was inaugurated, when all accounts of the constituent companies were consolidated at the general office in Chicago, except that the cost departments as reorganized have been continued at the respective works under the control and supervision of the general office.

At the same time, a system of stores accounting was introduced at the works, which enables us to ascertain the exact amount expended on each and every contract at any given date, thereby insuring the accuracy of the book inventories required for monthly statements of earnings rendered to the Finance Committee.

Respectfully submitted,
J. A. MILNE, *Comptroller.*

BALANCE SHEET APRIL 30, 1902.

ASSETS.

Real estate, buildings, plant machinery, good-will, etc.		$27,352,081 92
Bills and accounts receivable	$2,778,720 88	
Stocks of merchandise, materials and work in progress (at cost)	3,333,664 99	
Cash	4,514,167 05	
		10,626,552 92
Total		$37,978,634 84

LIABILITIES.

Capital Stock:		
Preferred	$16,250,000 00	
Common	20,000,000 00	
		$36,250,000 00
Accounts payable	$1,139,500 33	
*Dividend No. 4	284,375 00	
		1,423,875 33
Surplus:		
Profits for period	$1,442,259 51	
Less—Dividends on Preferred Stock	1,137,500 00	
		304,759 51
Total		$37,978,634 84

*Paid May 1, 1902.

STATEMENT OF PROFITS

FOR THE PERIOD FROM THE COMMENCEMENT OF THE COMPANY'S OPERATIONS TO APRIL 30TH, 1902.

Net profits, after deducting all expenses of manufacture and selling, and after making full provision for depreciation of buildings, plant and machinery and for possible bad debts				$1,442,259 51
Deduct—Dividends declared on Preferred Stock:				
No. 1—1¾% payable July 25, 1901			$284,375 00	
No. 2—1¾%	"	Nov. 1, 1901	284,375 00	
No. 3—1¾%	"	Feb. 1, 1902	284,375 00	
No. 4—1¾%	"	May 1, 1902	284,375 00	
				1,137,500 00
Balance—Surplus carried to Balance Sheet				$304,759 51

JONES, CAESAR & CO.,
CHARTERED ACCOUNTANTS,
NEW YORK, CHICAGO, PITTSBURG AND ST. LOUIS.

MAY 27, 1902.

To the Directors of the Allis-Chalmers Company:

We have audited the books, accounts and vouchers of the Allis-Chalmers Company at the general offices in Chicago, and at the offices of the several works in Milwaukee, Chicago, Scranton, Wilkes Barre and Buffalo, for the period from the commencement of the Company's operations to April 30th, 1902, and we certify the accompanying Balance Sheet and Statement of Profits to be correct.

We have examined the construction accounts for the period in detail, and are satisfied that only capital additions properly so chargeable have been charged thereto, all expenditures for maintenance, repairs and renewals having been charged against revenue. Full provision has been made for depreciation of buildings, plant and machinery.

We have examined the Bills and Accounts Receivable, and find the amount outstanding to be correct as stated, provision having been made for possible bad debts.

We have counted the cash on hand at the several offices and have been furnished satisfactory certificates as to the cash in banks.

We have verified the inventories by means of the cost system inaugurated by us at your request during the period. Merchandise and work in progress have been valued at factory cost, and all raw materials and supplies at cost prices or market values where the latter were less than cost.

We find that all ascertained liabilities were duly brought into the books at the close of the year, and ample reserves made for estimated outstanding accounts not yet rendered, including the estimated expense of the erection and completion of engines in course of installation.

The Company has issued no bills payable, has no bills payable outstanding, nor has it incured any contingent liability as endorser of customers' bills receivable or otherwise.

JONES, CAESAR & CO.

Terminal Warehouse Co., New York.—*Fire.*—The company's warehouse, bounded by 26th and 27th streets and 12th and 13th avenues, was badly damaged by fire on Tuesday.

Union Lead & Oil Co.—*Consolidation Plans.*—The Guggenheim Exploration Co., which was incorporated in New Jersey in May, 1899, with $6,000,000 stock, is planning two lead consolidations. One of these, it is understood, will be a lead mining and a pig lead and white lead producing company, and will include the Union Lead & Oil Co., the Federal Lead Co. of Missouri, a large amount of lead ore property, etc. The other is intended to absorb the American Shot & Lead Co. and a number of other concerns engaged in the manufacture of lead pipe, sheet lead, etc. The strength in the price of the stock of the National Lead Co. has aroused queries as to whether it may not be included in the first-mentioned scheme. The Morton Trust Co. and the American Smelting & Refining Company interests are identified with the consolidation plans.—V. 74, p. 100.

United Box, Board & Paper Co.—*Incorporated.*—This company, which is to carry out the proposed consolidation of the box board companies, was incorporated in New Jersey on Wednesday with nominal ($1,000,000) capital stock. See American Strawboard Co. above.—V. 74, p. 1041, 991.

United Coke & Gas Co.—*New President.*—Stephen Peabody has been elected President to succeed the late W. L. Elkins.—V. 73, p. 1365.

United Copper Co.—*Directors.*—The directors are:

F. Augustus Heinze, Arthur P. Heinze and John MacGinnis, respectively President, Secretary and Vice-President Montana Ore Purchasing Co.; F. W. Whitridge, of Cary & Whitridge; Henry Budge, of Haligarten & Co.; A. A. Brownlee, mine operator; Stephen E. Nash, of Watjen, Toel & Co.; G. Reusens, wholesale tobacco; J. Langeloth, President American Metal Co. and American representative Metallgesellschaft of Frankfort-on-Main.

The President is F. Augustus Heinze; Vice-Presidents, Arthur P. Heinze and John MacGinnis; Treasurer, Stanley Gifford; Secretary, Richard Lacey.—V. 74, p. 942.

United Gas Improvement Co.—*Lease.*—See Rhode Island Co. in last week's CHRONICLE (p. 1090) and Rhode Island Securities Co. under "Railroads" above.—V. 74, p. 991, 985, 942.

United States Coal & Oil Co.—See United States Oil Co. below.

United States Oil Co.—*Merger With Coal Company.*—The shareholders will vote June 2 on a proposition to change the name of the company to the United States Coal & Oil Co., to increase the number of directors from 9 to 11 and to increase the capital stock from $4,000,000 to $6,250,000, par value of shares to remain as now, $25. A circular letter says in substance:

The directors for a long time have believed that it would be advantageous if some more permanent commodity than oil could be added to the business of the company, and for nearly a year have been searching for a coal property of such probable earning capacity as would warrant its acquisition by this company. The Island Creek Coal Co. of West Virginia, with a total capital stock of $3,500,000 and no debts, owns in Logan and Mingo counties, West Virginia, about 30,000 acres of bituminous coal lands. The title to about 25,000 acres is held in fee and in the balance the coal company owns the coal and all mineral rights. These lands are estimated to contain more than 300,000,000 tons of coal of excellent quality. For the purpose of connecting this property with the Norfolk & Western RR., the Island Creek RR. Co. has been organized with a capital stock of $300,000 and no bonds; the proposed road to be about 10 miles in length and its entire capital to be owned by the coal company. We are also credibly informed that the Chesapeake & Ohio Ry. Co. has contracted to extend its Guyandot Valley branch a distance of about 50 miles to a point contiguous to the property of the coal company.

The coal company has arranged, within the limits of its own capital, to provide not only the $300,000 in cash required to construct the railroad but also the sum of $500,000 in cash to equip and open up the coal property for an annual production of 2,000,000 tons, which can be enlarged as the business may warrant. The coal company has been financed without calling upon the oil stockholders for any assistance and without the issue of any bonds. Your directors have arranged to acquire all the capital stock of this coal company, and in pursuance of that plan have exchanged the treasury stock of your company for an equal amount of stock of the coal company. Your company has the option to make a like exchange, par for par, for the balance of the coal company stock and thus to become the sole owners of this coal company. To carry out this plan it will be necessary for the stockholders to authorize an issue of 80,000 shares in addition to that already issued. A special stockholders' meeting will accordingly be held June 2, 1902, to authorize an issue of 90,000 shares, making a total authorized capitalization of 250,000 shares of $25 each ($6,250,000); 10,000 shares will remain in the treasury to meet future requirements.

Z. T. Vinson of Huntington, West Virginia, counsel for the Baltimore & Ohio RR. and one of the directors of the Island Creek Coal Co., has been elected a director of the oil company, as has Albert F. Holden of Cleveland, Ohio, managing director of the United States Mining Co. and also managing director of the Island Creek Coal Co.—V. 74, p. 92.

United States Steel Corporation.—*Steamship Bonds.*—Bonds for $500 each, issued in 1897 by the Zenith Transit Co. to the following amounts are called, and will be paid June 1 at the Bank of Commerce, Cleveland, viz., "Empire City," $85,000, and "Crescent City," $85,000; $64,000 of each issue is payable at 105 and interest and $21,000 of each at par and interest. The recent statement to the New York Stock Stock Exchange referred to these bonds as the only liens underlying the mortgage of the American Steamship Co., $185,840 cash being held by the trustee to retire them. That statement also showed:

The American Steamship Co. on June 1, 1901, transferred its 12 steam vessels covered by the mortgage, aggregating a registered tonnage of 40,514 tons, to the Pittsburg SS. Co., a West Virginia corporation, whose stock is owned five sixths by the Carnegie Co. and one-sixth by the United States Steel Corporation. The Pittsburg SS. Co. also acquired the steamships owned by the Bessemer SS. Co. and the Pittsburg Steel Co. (both companies controlled by the Carnegie Steel Co., V. 71, p. 1014), by the Minnesota SS. Co. (controlled by the Federal Steel Co.) and by the National Steel Co. The bonds of the American SS. Co. are guaranteed as to principal and interest by endorsement by the American Steel & Wire Co. of N. J., and the Pittsburg SS. Co. assumed the principal and sinking fund charges and also the guaranty. The Pittsburg SS. Co. is estimated to own 112 vessels, of which 69 are steamships and whalebacks and 43 are barges. The American Steamship Co. bonds are 5 per cents, due Nov. 1, 1920, but are subject to call at 105 and interest for the sinking fund, which receives $182,400 annually. Of the original issue, $5,830,000, the sinking fund has retired $178,000. The steamships mortgaged earned in 1900, gross, $1,550,988; net for interest and dividends, $810,962.

Bonds Called.—Ninety-one bonds of the H. C. Frick Coke Co. have been called for payment at 105 and interest on July 1 at the Fidelity Title & Trust Co., Trustee, Pittsburg, Pa.

New Comptroller.—William Filbert, Assistant Comptroller, will succeed Edward Shearson as Comptroller on June 1.—V. 74, p. 1095, 1042.

Universal Tobacco Co.—See Consolidated Tobacco Co. above.—V. 74, p. 535.

Western Consolidated Granite Co.—*Consolidation.*—This company has been organized with $400,000 capital stock and $250,000 of 6 p. c. sinking fund bonds as a consolidation of Wisconsin granite concerns, including, it is undertood, quarries at Berlin, Utley, Waupaca, Montello, Ableman and Devil's Lake. The officers are: President, W. B. Baker; Vice-President, C. R. Carpenter; Secretary and Treasurer, J. J. P. Odell. Granger, Farwell & Co. of Chicago are interested.

Zenith Transit Co.—*Called Bonds.*—See United States Steel Corporation above.

—About June 1 the new firm of Howard, Small, Sibley & Co. will open offices in the National Life Insurance Building, La Salle St., Chicago, to deal in high-grade investment securities. Particular attention will be paid to the better class of unlisted stocks and to gas, electric light and power, water and traction bonds. The managing partners have had many years' experience in this line of business. As to the individual members of this firm, four have been for years in charge of the unlisted securities departments of prominent Chicago stock and bond houses, viz.: H. T. Howard with King, Hodenpyl & Co., R. D. Small with Otis, Wilson & Co., J. D. Small with Knight, Donnelly & Co. and J. W. Sibley with A. J. Whipple & Co. The two other partners are W. A. Fourness, a consulting and constructing engineer, and C. Todd Moffett, for many years engaged in promoting and operating electric-light and water-works plants.

—Wm. E. Nichols & Co., 15 Wall Street, have issued an "Honor List of the Ten Leading New York City Banks and Trust Companies, Judged by Twelve Different Standards of Comparison."

—Attention is called to a list of outside securities advertised in another column by Messrs. F. W. Mason & Co., 27 State St., Boston.

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, May 29, 1902.

The holiday character of the week, nearly all of the leading Exchanges of the country and many business houses suspending business from Thursday evening until next Monday morning, has had a deterring influence upon business. The labor situation also has continued in an unsatisfactory condition. According to all apparent signs, no progress has been made towards a settlement of the strike of the anthracite coal miners, and the expected developments during the coming week are looked forward to with some apprehension. Another unfavorable factor has been the cool weather in some sections of the country, which has been against the full development of the distributing trade in seasonable goods. In speculative circles corn values advanced rather sharply early in the week on a scare among shorts, but the advance was not fully maintained, country holders becoming freer sellers. Weather conditions in the South, West and Northwest have continued generally favorable, and the growing cotton and grain crops have been reported as progressing favorably. Rumors have been persistently circulated that peace in South Africa is near at hand.

Lard on the spot has been offered more freely and prices have weakened; at the decline business was more active and was followed by a partial recovery in values. The close was quiet at 10·50c. for Prime Western and 10@10¼c. for prime City. Refined lard has had only a limited sale and prices have followed the course of values for the raw product, closing at 10·80c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been moderately active. Early in the week prices sagged, but on buying by packers and small hog receipts there was a recovery. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May........................	10·52	10·47	10·52	10·50	10·50	Holi.

Locally there has been only a small business transacted in pork, but prices have been well maintained, closing at $18@18 50 for mess, $19 25@19 50 for family and $18 75@20 75 for short clear. The demand for cut meats has been limited to small jobbing orders, but prices have held fairly steady with pickled shoulders at 8½c., 11½@11¾c. for pickled hams, and 10@10⅛c. for pickled bellies, 14@10 lbs. average. Beef has continued in small supply and firm at $12 25 for mess, $14 50@16 for packet, $16@17 for family and $25@26 for extra India mess. Tallow has been neglected and prices have weakened, closing at 6⅝c. Stearines have had a slightly better sale, closing at 12c. for lard stearine and 13c. for oleo stearine. Cotton-seed oil has sold slowly, and prices have weakened slightly, closing at 45@45½c. for prime yellow. Butter has been in fair supply, but with a steady demand prices have improved slightly, closing at 20@22½c. for creamery. Cheese has been easier, closing steady at 9½@10½c. for State factory, full cream. Fresh eggs have been in fairly active demand and steady, closing at 17½@18c. for choice Western.

Brazil grades of coffee have had only a moderate distributing sale and the volume of business transacted in invoices has been limited. There has been, however, no special pressure on the part of sellers to move supplies and prices have been unchanged and steady with Rio No. 7 at 5½c. Desirable grades of West India growths have been in light supply, and with a fair demand values have been firm, with good Cucuta quoted at 8½c. East India growths have been steady. Speculation in the market for contracts has been moderately active. There has been some selling against purchases of coffee in Brazil and these offerings have been absorbed by shorts, who have been buyers to cover contracts. The close was steady. Following are the closing asked prices:

June..............	5·05c.	Sept................	5·30c.	Dec	5·55c.
July..............	5·10c.	Oct	5·40c.	Jan	5·60c.
Aug..............	5·20c.	Nov	5·45c.	March.	5·80c.

Raw sugars have been in limited demand, and with light offerings prices have held steady at 3 7-16c. for centrifugals, 96-deg. test, and 2⅞c. for muscovado, 89-deg. test. Refined sugar has had a moderate sale at unchanged prices, closing at 4·65c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has had a slightly better sale for export and with offerings limited prices have been firmly maintained. The demand for seed-leaf tobacco has been dull, no transactions of importance being reported for the week. Foreign grades of tobacco have sold slowly and the maket lacks tone.

Only a limited amount of business has been transacted in the market for Straits tin, but as there has been no pressure to sell prices have been well held, closing steady at 30@30·12½c. Ingot copper has advanced but the close was quiet and easier at 12·25@12·60c. for Lake. Lead has been in moderate demand and steady at 4·12½c. Spelter has been firm but quiet at 4·75c. Pig iron has been in fair demand and firm.

Refined petroleum has been unchanged, closing steady at 7·40c. in bbls., 8·50c. in cases and 4·85c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been steady at $1 20. Spirits turpentine has been in fair demand and steadier, closing at 48@48½c. Rosins have been quiet at $1 57½@1 60 for common and good strained. Hops have been firm but quiet. Wool has been dull but steady.

COTTON.

THURSDAY NIGHT, May 29, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For six days ending this evening the total receipts have reached 14,927 bales, against 20,269 bales last week and 46,289 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,272,295 bales, against 7,111,122 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 161,173 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston......	231	141	1,093	209	562	Holiday at New York.	2,236
Sab. Pass, &c.	......	......	......	......	184		184
New Orleans...	818	1,165	1,874	634	1,306		5,797
Mobile	......	5	5	......	......		10
Pensacola, &c.	......	......	......	......	......		......
Savannah.......	251	397	1,070	1,692	1,460		4,870
Brunsw'k,&c.	......	......	......	......	......		......
Charleston......	49	......	3	......	3		55
Pt. Royal,&c.	......	......	......	......	......		......
Wilmington....	24	2	2	2	......		30
Wash'ton,&c.	......	......	......	......	......		......
Norfolk	209	176	146	38	168		737
N'p't News, &c.	......	......	......	......	......		......
New York......	......	25	......	......	5		30
Boston..........	......	15	9	141	52		217
Baltimore	......	......	......	......	83		83
Philadel'a, &c..	......	25	364	265	24		678
Tot. this week	1,582	1,951	4,566	2,981	3,847		14,927

The following table shows the six days' total receipts, the total since Sept. 1, 1901, and the stocks to-night and the same items for the full week and since Sept. 1 last year.

Receipts to May 29.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep. 1, 1900.	Stock. 1902.	Stock. 1901.
Galveston...	2,236	2,015,872	25,078	2,001,161	31,444	82,659
Sab. P., &c.	184	85,653	143	49,816	......	......
New Orleans	5,797	2,192,890	18,045	2,306,803	145,565	145,524
Mobile	10	151,659	551	108,281	9,505	8,737
P'sacola, &c.	......	216,623	589	166,235	......	......
Savannah...	4,870	1,100,682	5,531	1,035,301	21,890	43,621
Br'wick, &c.	......	134,267	987	122,151	......	3,301
Charleston..	55	262,749	259	226,580	1,826	4,811
P.Royal, &c.	......	1,565	3	1,022	......	......
Wilmington.	30	275,169	325	256,825	6,436	7,008
Wash'n, &c.	......	382	......	522	......	......
Norfolk	737	445,704	3,127	389,851	25,007	15,115
N'port N., &c	......	35,240	55	33,573	......	112
New York...	30	109,860	1,202	134,212	180,547	128,725
Boston......	217	117,767	739	190,645	15,000	25,000
Baltimore ..	83	94,276	1,104	63,331	8,304	7,038
Philadel, &c.	678	31,937	533	24,143	4,017	1,985
Totals......	14,927	7,272,295	58,271	7,111,122	450,041	473,636

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	2,420	25,221	2,105	3,487	2,012	2,172
New Orleans	5,797	18,045	11,082	10,040	14,167	3,332
Mobile	10	551	24	757	471	60
Savannah ...	4,870	5,531	3,970	3,809	3,714	783
Chas'ton, &c.	55	262	316	1,255	2,267	666
Wilm'ton, &c	30	325	50	31	479	17
Norfolk......	737	3,127	2,219	4,589	5,148	514
N. News, &c.	......	55	1,316	562	194	38
All others...	1,008	5,154	4,222	7,730	5,802	2,269
Tot. this wk.	14,927	58,271	25,304	32,269	34,254	9,851
Since Sept. 1	7272,295	7111,122	6352,511	8187,463	8474,303	6635,931

The exports for the six days ending this evening reach a total of 34,336 bales, of which 8,971 were to Great Britain, 10,917 to France and 14,448 to the rest of the Continent. Below are the exports for the six days and since Sept. 1, 1901.

Exports from—	Six Days Ending May 29, 1902. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1901, to May 29, 1902. Exported to— Great Britain.	France	Continent.	Total
Galveston.....	5,655	9,404	100	15,159	868,064	337,559	517,772	1,723,495
Sab. Pass, &c..	......	......	......	......	27,695	......	35,292	62,987
New Orleans..	733	......	3,798	4,531	863,611	278,527	652,081	1,794,219
Mobile.........	......	......	......	......	62,511	......	29,809	92,320
Pensacola.....	......	......	......	......	94,723	12,699	52,378	159,800
Savannah......	......	......	......	......	219,445	48,345	519,941	787,731
Brunswick	......	......	......	......	71,769	5,048	38,759	115,576
Charleston....	......	......	......	......	65,206	......	72,414	137,620
Port Royal....	......	......	......	......	......	......	......	......
Wilmington...	......	......	......	......	119,075	......	142,530	261,605
Norfolk........	......	......	......	......	21,239	......	2,100	23,339
N'port N., &c..	......	......	......	......	35,375	......	200	35,575
New York.....	2,095	1,519	9,320	12,933	294,059	23,389	222,198	537,646
Boston	156	......	400	556	149,472	......	5,982	155,454
Baltimore.....	......	......	......	......	49,394	750	48,204	98,348
Philadelphia..	332	......	150	482	14,607	......	2,352	16,959
San Fran., &c..	......	......	675	675	10,864	......	150,489	161,353
Total........	8,971	10,917	14,448	34,336	2,965,109	706,847	2,522,501	6,193,957
Total, 1900-01.	17,228	592	31,963	49,383	2,788,345	693,443	2,421,779	5,903,567

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 29 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	4,566	11,460	8,337	13,348	802	38,513	107,052
Galveston....	1,072	......	7,130	1,302	846	10,350	21,094
Savannah....	......	......	6,600	......	......	6,600	15,290
Charleston...	......	......	......	......	......	......	1,826
Mobile........	......	......	......	......	......	......	9,505
Norfolk........	700	......	......	......	2,900	3,600	21,407
New York....	......	......	1,000	5,125	......	6,125	174,422
Other ports.	1,000	......	3,000	......	......	4,000	30,257
Total 1902..	7,338	11,460	26,067	19,775	4,548	69,188	380,953
Total 1901..	24,774	5,330	21,879	13,571	8,695	74,249	399,387
Total 1900..	5,424	1,578	—22,227—		5,552	34,781	227,801

Speculation in cotton for future delivery has been on a moderate scale only, and the undertone has continued unsettled, although for the week prices show an advance of a few points. The two principal factors in the situation have been the favorable progress of the growing crop versus the strength of the statistical position. Early in the week there was some selling by the bear interests of the late summer deliveries and the new-crop months, prompted by the favorable outlook for the growing crop, and prices yielded slightly. Subsequently, however, a prominent export house became a fairly free buyer of July and August contracts, and the market turned stronger. The smallness of the crop movement appeared to be having a stimulating influence upon domestic spinners as buyers of cotton, who, it is claimed, will need from 350,000 to 400,000 bales to carry them through the balance of the season. There has been some buying also by exporters. Southern advices have reported firm spot markets with the offerings of cotton decidedly limited. Thursday there was a steadier market. Liverpool advices were stronger than expected, and there was additional buying of July and August contracts for the account of the same firm that was a buyer early in the week. During the later afternoon trading, under selling by room traders largely to realize profits, prices reacted, and final figures were 2 points higher to 4 points lower for the day. Cotton on the spot has been steady, closing at 9⅛c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair......................c.	1·14 on	Good Middling Tinged....	Even
Middling Fair..............	0·80 on	Strict Good Mid. Tinged.c.	0·20 on
Strict Good Middling......	0·50 on	Strict Middling Tinged....	0·06 off
Good Middling..............	0·32 on	Middling Tinged............	0·12 off
Strict Low Middling.......	0·14 off	Strict Low Mid. Tinged...	0·34 off
Low Middling...............	0·38 off	Middling Stained...........	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained...	1·06 off
Good Ordinary..............	1·00 off	Low Middling Stained.....	1·50 off

On this basis the official prices for a few of the grades for the past week—May 24 to May 30—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..............	8·56	8·56	8·50	8·50	8·50	Holiday.
Low Middling...............	9·18	9·18	9·12	9·12	9·12	
Middling....................	9 9/16	9 9/16	9½	9½	9½	
Good Middling..............	9·88	9·88	9·82	9·82	9·82	
Middling Fair..............	10·36	10·36	10·30	10·30	10·30	

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..............	8·81	8·81	8·75	8·75	8·75	Holiday.
Low Middling...............	9·43	9·43	9·37	9·37	9·37	
Middling....................	9 13/16	9 13/16	9¾	9¾	9¾	
Good Middling..............	10·13	10·13	10·07	10·07	10·07	
Middling Fair..............	10·61	10·61	10·55	10·55	10·55	

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling...............	8·06	8·06	8·00	8·00	8·00	Holiday.
Middling....................	9·06	9·06	9·00	9·00	9·00	
Strict Low Middling Tinged...	9·22	9·22	9·16	9·16	9·16	
Good Middling Tinged.......	9·56	9·56	9·50	9·50	9·50	

The quotations for middling upland at New York on May 30 for each of the past 32 years have been as follows.

1902....c. 9⅛	1894....c. 7¼	1886....c. 9 3/16	1878....c.11 3/16
1901...... 8¼	1893...... 7⅝	1885......10 15/16	1877......11 3/16
1900...... 9⅛	1892...... 7⅜	1884......11⅝	1876......11 13/16
1899...... 6¼	1891...... 8⅞	1883......10 13/16	1875......16
1898...... 6 9/16	1890......12⅝	1882......12⅛	1874......18½
1897...... 7⅝	1889......11⅛	1881......10⅞	1873......19¼
1896...... 8	1888......10	1880......11 11/16	1872......26⅜
1895...... 7⅜	1887......11¼	1879......13	1871......17⅝

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES OF SPOT & CONTRACT			
			Export.	Consump.	Contract.	Total
Saturday ..	Q't & st'y, 1/16 ad.	Steady	2,950	300	....	3,250
Monday....	Quiet & steady.	Quiet........	55	....	3,900	3,955
Tuesday...	Firm at 1/16 dec..	Quiet & st'dy	....	924	....	924
Wednesday	Steady	Quiet & st'dy	....	160	....	160
Thursday..	Firm............	Quiet.........	....	52	5,800	5,852
Friday.....	....	....	Holi	day...	.. .. ..	.. .. ..
Total.....	....	....	3,005	1,436	9,700	14,141

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, May 24.	Monday, May 26.	Tuesday, May 27.	Wednesday, May 28.	Thursday, May 29.	Friday, May 30.	Week.
MAY— Range....	9·17 @ 9·23	9·10 @ 9·20	9·02 @ 9·18	9·14 @ 9·30	— @ —	HOLIDAY	9·02 @ 9·30
Closing....	9·22 — 9·24	9·12 — 9·13	9·12 — 9·13	9·27 — 9·30	— —		
JUNE— Range....	9·08 @ 9·10	9·08 @ 9·09	9·00 @ 9·03	9·03 @ 9·10	9·09 @ 9·15		9·00 @ 9·15
Closing....	9·13 — 9·15	9·03 — 9·04	9·04 — 9·05	9·08 — 9·10	9·10 — 9·12		
JULY— Range....	8·92 @ 9·04	8·92 @ 8·99	8·87 @ 8·95	8·93 @ 8·98	8·95 @ 9·05		8·87 @ 9·05
Closing....	9·03 — —	8·92 — 8·93	8·93 — 8·94	8·97 — 8·98	8·97 — 8·98		
AUGUST— Range....	8·60 @ 8·72	8·61 — 8·68	8·58 @ 8·65	8·65 @ 8·71	8·66 @ 8·78		8·58 @ 8·78
Closing....	8·70 — 8·71	8·62 @ 8·63	8·63 — 8·64	8·70 — —	8·66 — 8·67		
SEPTEMBER— Range....	8·08 @ 8·12	8·05 @ 8·10	8·03 @ 8·07	8·08 @ 8·15	8·17 @ 8·21		8·03 @ 8·21
Closing....	8·11 — 8·12	8·05 — 8·06	8·06 — 8·08	8·14 — 8·15	8·16 — 8·17		
OCTOBER— Range....	7·91 @ 7·95	7·91 @ 7·97	7·89 @ 7·93	7·93 @ 7·98	8·00 @ 8·05		7·89 @ 8·05
Closing....	7·95 — 7·96	7·91 — 7·92	7·92 — 7·93	7·97 — 7·98	8·00 — 8·01		
NOVEMBER— Range....	7·81 @ 7·85	7·81 @ 7·83	7·81 @ 7·83	7·85 @ 7·91	7·90 @ 7·95		7·81 @ 7·96
Closing....	7·85 — 7·86	7·81 — 7·82	7·82 — 7·84	7·89 — 7·90	7·90 — 7·92		
DECEMBER— Range....	7·81 @ 7·85	7·80 @ 7·83	7·79 @ 7·83	7·83 @ 7·87	7·90 @ 7·95		7·79 @ 7·95
Closing....	7·84 — 7·85	7·80 — 7·81	7·82 — 7·83	7·88 — 7·90	7·90 — 7·91		
JANUARY— Range....	7·82 @ 7·86	7·81 @ 7·85	7·79 @ 7·83	7·85 @ 7·91	7·92 @ 7·96		7·79 @ 7·96
Closing....	7·85 — 7·86	7·81 — 7·83	7·83 — 7·84	7·90 — 7·91	7·91 — 7·92		
FEBRUARY— Range....	— @ —	— @ —	— @ —	— @ —	— @ —		— @ —
Closing....	7·85 — 7·87	7·82 — 7·83	7·83 — 7·86	7·90 — 7·92	7·91 — 7·93		
MARCH— Range....	— @ —	— @ —	— @ —	7·91 @ 7·94	— @ —		7·91 @ 7·94
Closing....	— —	— —	— —	7·95 — 7·97	7·95 — 7·96		
APRIL— Range....	— @ —	— @ —	— @ —	— @ —	— @ —		— @ —
Closing....	— —	— —	— —	— —	— —		

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Wednesday evening. But to make the total the complete figures for to-night (May 29), we add the item of exports from the United States, including in it the exports of Thursday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.......bales.	1,004,000	759,000	556,000	1,440,000
Stock at London................	8,000	7,000	5,000	3,000
Total Great Britain stock.	1,012,000	766,000	561,000	1,443,000
Stock at Hamburg..............	*17,000	20,000	16,000	27,000
Stock at Bremen	*150,000	207,000	314,000	305,000
Stock at Amsterdam...........	......	......	1,000	3,000
Stock at Rotterdam	......	300	300	200
Stock at Antwerp	*6,000	5,000	3,000	4,000
Stock at Havre..................	*180,000	179,000	191,000	204,000
Stock at Marseilles............	*3,000	4,000	3,000	6,000
Stock at Barcelona............	*100,000	63,000	93,000	99,000
Stock at Genoa..................	*15,000	40,000	64,000	70,000
Stock at Trieste................	*4,000	14,000	6,000	26,000
Total Continental stocks..	475,000	532,300	691,300	744,200
Total European stocks.....	1,487,000	1,298,300	1,252,300	2,187,200
India cotton afloat for Europe	*117,000	70,000	48,000	107,000
Amer. cotton afloat for E'rope.	158,000	214,000	188,000	176,000
Egypt, Brazil, &c., aflt. for E'pe	*42,000	22,000	19,000	18,000
Stock in Alexandria, Egypt...	*120,000	170,000	122,000	153,000
Stock in Bombay, India.......	*540,000	590,000	320,000	679,000
Stock in United States ports..	450,041	473,636	262,582	675,102
Stock in U. S. interior towns..	174,009	389,298	152,918	358,175
United States exports to-day..	10,413	10,928	4,622	15,139
Total visible supply.......	3,098,463	3,239,162	2,369,422	4,368,616
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock...........bales.	886,000	626,000	448,000	1,354,000
Continental stocks..............	*435,000	452,000	661,000	[illegible]
American afloat for Europe...	158,000	214,000	188,000	176,000
United States stock.............	450,041	473,636	262,582	675,102
United States interior stocks.	174,009	389,298	152,918	358,175
United States exports to-day..	10,413	10,928	4,622	15,139
Total American.............	2,113,463	2,165,862	1,717,122	3,259,416
East Indian, Brazil, &c.—				
Liverpool stock..................	118,000	133,000	108,000	86,000
London stock....................	8,000	7,000	5,000	3,000
Continental stocks..............	*40,000	80,300	30,300	63,200
India afloat for Europe	*117,000	70,000	48,000	107,000
Egypt, Brazil, &c., afloat......	*42,000	22,000	19,000	18,000
Stock in Alexandria, Egypt...	*120,000	170,000	122,000	153,000
Stock in Bombay, India.......	*540,000	590,000	320,000	679,000
Total East India, &c.......	985,000	1,073,300	652,300	1,109,200
Total American..............	2,113,463	2,165,862	1,717,122	3,259,416
Total visible supply.......	3,098,463	3,239,162	2,369,422	4,368,616
Middling Upland, Liverpool..	5 5/32d.	4⅜d.	4 29/32d.	[illegible]
Middling Upland, New York..	9⅛c.	8¼c.	9c.	6¼c.
Egypt Good Brown, Liverpool	6 15/16d.	6 5/16d.	7 5/16d.	5 7/16d.
Peruv. Rough Good, Liverpool	7d.	7 1/16d.	7⅛d.	[illegible]
Broach Fine, Liverpool........	4 13/16d.	4¼d.	5¼d.	[illegible]
Tinnevelly Good, Liverpool...	4⅞d.	4 1/16d.	4 15/16d.	[illegible]

* Estimated; no returns available.

The above figures indicate a *decrease* in 1902 of 140,699 bales as compared with same date of 1901, a gain of 729,041 bales over 1900 and a decline of 1,270,153 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

TOWNS.		Movement to May 29, 1902. Receipts. This week.	Since Sept. 1,'01.	Shipm'ts This week.	Stocks May 29	Movement to May 31, 1901. Receipts. This week.	Since Sept. 1,'00.	Shipm'ts This week.	Stocks May 31.
Eufaula,*	ALABAMA...	8	18,757	20	225	6	14,080	84	541
Montgomery,	" ...	1,256	158,689	862	2,150	775	145,275	874	6,468
Selma,	" ...	15	69,826	10	4,398	40	68,509	1,130	7,672
Helena,*	ARKANSAS..	10	55,840	410	1,401	46	65,320	283	6,524
Little Rock,	" ...	222	230,069	2,616	15,665	1,128	199,079	4,937	33,205
Albany.	GEORGIA...	......	30,306	......	512	24	29,843	155	2,514
Athens,*	" ...	10	72,859	210	1,922	79	62,341	409	4,120
Atlanta,	" ...	10	149,690	350	9,303	343	109,854	1,406	4,855
Augusta,	" ...	68	294,410	3,111	18,979	2,327	271,679	3,766	21,260
Columbus,	" ...	24	51,507	179	1,843	107	54,378	1,593	10,943
Macon,	" ...	......	64,453	75	1,670	91	54,481	101	1,943
Rome,	" ...	52	52,594	220	394	183	41,537	105	1,842
Louisville,net	KENTUCKY.	16	5,444	16	84	91	7,844	1	260
Shreveport,	LOUISIANA.	257	210,098	1,624	4,578	1,523	305,423	6,424	32,281
Columbus,*	MISSISSIPPI.	20	38,391	398	3,000	112	28,207	345	1,409
Greenville,	" ...	145	76,726	353	4,386	175	60,784	841	7,530
Meridian.	" ...	46	46,159	1,932	4,287	131	23,423	200	883
Natchez,*	" ...	25	73,576	808	7,600	71	63,213	620	6,655
Vicksburg,	" ...	181	101,765	301	6,478	31	77,491	1,006	11,992
Yazoo City,	" ...	......	64,250	411	2,357	66	41,997	......	8,921
St. Louis,	MISSOURI...	3,234	783,008	5,095	25,512	5,538	882,277	6,250	73,102
Charlotte,*	N.CAROLINA	100	22,510	100	......	251	20,347	251	......
Raleigh,*	" ...	100	11,060	100	1,094	149	18,029	182	1,448
Cincinnati,	OHIO.........	1,103	214,964	1,582	11,929	3,282	218,710	1,608	9,343
Greenwood,*	S.CAROLINA	100	20,932	167	450	104	15,077	404	2,200
Memphis,	TENNESSEE..	3,517	664,185	6,396	26,229	4,742	653,904	8,883	77,801
Nashville,	" ...	......	12,669	......	1,384	20	10,328	484	802
Brenham,*	TEXAS.........	......	53,709	......	403	6	48,777	......	459
Dallas,	" ...	......	91,712	......	......	1,659	146,444	2,315	1,813
Houston,	" ...	1,077	1,982,491	3,680	15,776	19,484	2,306,886	24,115	50,012
Paris,	" ...	......	85,535	200	600	400	114,527	541	800
Total 31 towns........		11,596	5,808,184	31,321	174,009	42,984	6,186,564	69,213	389,398

*This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 19,725 bales, and are to-night 215,289 bales *less* than at same period last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for six days and since Sept. 1, as made up from telegraphic reports Thursday night. The results for the six days ending May 29 this year and full week last year and since Sept. 1 in the two years are as follows.

May 29.	1901-1902. *Week.*	*Since Sept. 1.*	1900-1901. *Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis..................	5,095	791,804	6,250	817,978
Via Cairo..................	1,954	147,343	3,337	222,682
Via Paducah..................	......	1,192	......	5,101
Via Rock Island..................	......	33,093	360	57,500
Via Louisville..................	584	189,093	481	129,874
Via Cincinnati..................	655	89,813	1,817	102,560
Via other routes, &c..................	1,104	339,561	1,983	256,995
Total gross overland..................	9,392	1,591,899	14,228	1,592,690
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,008	353,840	3,578	412,331
Between interior towns..........	......	62,213	644	97,741
Inland, &c., from South..........	1,693	55,812	3,589	72,446
Total to be deducted..........	2,701	471,865	7,811	582,518
Leaving total net overland*..	6,691	1,120,034	6,417	1,010,172

*Including movement by rail to Canada.

The foregoing shows the six days' net overland movement this year has been 6,691 bales, against 6,417 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 109,862 bales.

In Sight and Spinners' Takings.	1901-1902. *Week.*	*Since Sept. 1.*	1900-1901. *Week.*	*Since Sept. 1.*
Receipts at ports to May 29..........	14,927	7,272,295	53,271	7,111,122
Net overland to May 29..........	6,691	1,120,034	6,417	1,010,172
Southern consumption to May 29.	31,000	1,391,000	33,000	1,230,000
Total marketed..................	52,618	9,783,329	97,688	9,351,294
Interior stocks in excess..........	*19,725	44,744	*26,329	344,671
Came into sight during week.	32,893	......	71,359	......
Total in sight May 29..........	......	9,828,073	......	9,695,965
North'n spinners tak'gs to May 29	12,173	1,988,677	31,484	1,809,628

*Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—June 1..............	46,130	1899-00—June 1..........	8,656,071
1899—June 2..............	53,818	1898-99—June 2..........	10,712,959
1898—June 3..............	53,830	1897-98—June 3..........	10,669,736
1897—June 4..............	24,154	1896-97—June 4..........	8,205,585

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	9 3/16	9 3/16	9 3/16	9 3/16	9 3/8	Holiday
New Orleans	9 3/16	9 1/4	9 1/4	9 5/16	9 3/8	
Mobile......	9	9	9	9	9	
Savannah...	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	
Charleston..	......	......	......	......	......	
Wilmington.	9 1/4	9	9	9	9	
Norfolk......	9 3/16	9 1/4	9 1/4	9 1/4	9 1/4	
Boston......	9 1/2	9 9/16	9 9/16	9 1/2	9 1/2	
Baltimore..	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	
Philadelphia	9 13/16	9 13/16	9 3/4	9 3/4	9 3/4	
Augusta....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	
Memphis....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	
St. Louis....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	
Houston....	9	9 1/8	9 1/8	9 1/8	9 1/8	
Cincinnati..	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	
Little Rock	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. May 24.	*Monday. May 26.*	*Tuesday, May 27.*	*Wed'day, May 28.*	*Thursd'y May 29.*	*Friday, May 30.*
MAY—						Holiday at New York.
Range....	9·18@·29	— @ —	9·18@·23	— @ —	9·37@·38	
Closing...	9·26@ —	Nominal.	Nominal	Nominal	Nominal	
JULY—						
Range....	9 27@·38	9·27@·36	9·24@·30	9·32@·37	9·38@·48	
Closing...	9·36@·38	9·28@·29	9·28@·29	9·35@·36	9·37@·38	
AUGUST—						
Range....	8·66@·79	8·68@·77	8·64@·70	8·71@·77	8·75@·85	
Closing...	8·77@·78	8·68@·69	8·68@·70	8·76@·77	8·75@·76	
OCTOBER—						
Range....	7·78@·81	7·76@·79	7·73@·76	7·78@·82	7·83@·90	
Closing...	7·79@·80	7·76@·77	7·75@·76	7·81@·83	7·83@·84	
TONE—						
Spots......	Steady.	Steady.	Steady.	Firm.	Firm.	
Options...	Steady.	Steady.	Steady.	Steady.	Steady.	

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that as a rule the weather has been favorable during the week, and the crop is making good progress. There are a few complaints, however, of cold weather toward the close of the week. From Texas we are advised that cotton prospects are very good, but that boll weevils are causing much apprehension, as they are showing great activity in southern-central portions of the State.

Galveston, Texas.—Cotton prospects pretty much all over the State are very good. No complaints about weather conditions are heard, but boll weevils are causing much apprehension. They are showing great activity in Southern-central Texas, and farmers are preparing to make organized war on them. We have had no rain the past week. Average thermometer 80, highest 84, lowest 76.

Abilene, Texas.—We have had heavy rain on one day of the past week, to the extent of one inch and fifty-two hundredths. The thermometer has averaged 75, the highest being 92 and the lowest 58.

Brenham, Texas.—There has been no rain during the week. The thermometer has averaged 80, ranging from 68 to 92.

Corpus Christi, Texas.—We have had rain on one day during the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 74 to 84, averaging 79.

Cuero, Texas.—We have had no rain the past week. Average thermometer 81, highest 95, lowest 67.

Dallas, Texas.—There has been no rain during the week. The thermometer has averaged 79, the highest being 96 and the lowest 62.

Henrietta, Texas.—There has been rain on two days of the week. The precipitation reached one inch and forty hundredths. The thermometer has averaged 74, ranging from 56 to 93.

Huntsville, Texas.—There has been no rain during the week. The thermometer has ranged from 68 to 92, averaging 80.

Kerrville, Texas.—We have had no rain the past week. Average thermometer 75, highest 91, lowest 58.

Lampasas, Texas.—We have had rain on one day of the past week, to the extent of seven hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 66.

Longview, Texas.—There has been no rain the past week. The thermometer has averaged 77, ranging from 58 to 96.

Luling, Texas.—There has been no rain during the week. The thermometer has ranged from 67 to 93, averaging 80.

Palestine, Texas.—We have had a trace of rain on one day of the past week. Average thermometer 71, highest 88, lowest 64.

Paris, Texas.—It has rained on two days of the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 74, the highest being 95 and the lowest 52.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 80, ranging from 68 to 92.

Weatherford, Texas.—It has rained on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has ranged from 59 to 84, averaging 77.

New Orleans, Louisiana.—There has been rain on one day of the past week, the rainfall being one hundredth of an inch. Average thermometer 80.

Shreveport, Louisiana.—There has been rain on two days of the week, the precipitation being four hundredths of an inch. The thermometer has averaged 78, the highest being 93 and the lowest 60.

Vicksburg, Mississippi.—Conditions are good, but no more rain is needed. The weather is too cool at present. It has rained on two days of the week, the precipitation being forty-six hundredths of an inch. Average thermometer 76, highest 89 and lowest 59.

Greenville, Mississippi.—The weather is rather cold, with light rain falling.

Little Rock, Arkansas.—Farmers are well up with cultivation. We have had rain on one day of the past week, the rainfall being fifty-six hundredths of an inch. The thermometer has averaged 75, and ranged from 57 to 94.

Helena, Arkansas.—Crops are in good condition. Weather rather cool this morning. There has been rain on two days during the week, the rainfall being twenty-four hundredths of an inch. The thermometer has ranged from 54 to 94, averaging 74·3.

Memphis, Tennessee.—With the exception of too cold weather at nights, crop reports are good. Rainfall for the week one inch and twenty-six hundredths, on one day. Average thermometer 74·4, highest 92·8 and lowest 53.

Montgomery, Alabama.—Dry weather has prevailed all the week. Crops are doing finely. Thermometer has ranged from 57 to 92, averaging 74.

Selma, Alabama.—There has been rain on one day of the week, the precipitation reaching twenty hundredths of an inch. Average thermometer 75, highest 92, lowest 55.

Madison, Florida.—We have had no rain here during the week. The thermometer has averaged 80, the highest being 96 and the lowest 60.

Savannah, Georgia.—We have had rain on one day of the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has averaged 76, ranging from 63 to 91.

Augusta, Georgia.—We have had no rain during the week. The thermometer has ranged from 57 to 93, averaging 75.

Charleston, South Carolina.—There has been rain on two days of the week, the precipitation reaching forty-eight hundredths of an inch. Average thermometer 74, highest 85, lowest 59.

Stateburg, South Carolina.—Crops are very promising. Cotton at present time is better than for a number of years, being clean and well cultivated. Unseasonably cool weather prevailed on Wednesday. Rain has fallen on one day during the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has averaged 73·5, the highest being 94 and the lowest 52.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock May 29, 1902, and May 30, 1901.

	May 29, '02.	*May 30, '01*
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	5·9	9·4
Memphis.....Above zero of gauge.	8·5	17·9
Nashville.....Above zero of gauge.	3·6	10·8
Shreveport.....Above zero of gauge.	9·4	15·5
Vicksburg.....Above zero of gauge.	14·6	21·9

Our Cotton Acreage Report.—Our cotton acreage report will probably be ready about the 6th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 29, and for the season from Sept. 1 to May 29 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.....	22,000	1,974,000	57,000	1,675,000	11,000	860,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1901-02..	.....	6,000	6,000	7,000	412,000	419,000
1900-01..	.....	15,000	15,000	64,000	478,000	542,000
1899-00..	1,000	3,000	4,000	4,000	75,000	79,000
Calcutta—						
1901-02..	.....	2,000	2,000	3,000	26,000	29,000
1900-01..	.....	2,000	2,000	3,000	29,000	32,000
1899-00..	.....	.....	.....	1,000	19,000	20,000
Madras—						
1901-02..	.....	.....	.....	1,000	5,000	6,000
1900-01..	.....	1,000	1,000	7,000	13,000	20,000
1899-00..	.....	.....	.....	2,000	7,000	9,000
All others—						
1901-02..	.....	3,000	3,000	1,000	57,000	58,000
1900-01..	.....	8,000	8,000	8,000	80,000	88,000
1899-00..	.....	8,000	8,000	1,000	48,000	49,000
Total all—						
1901-02..	.....	11,000	11,000	12,000	500,000	512,000
1900-01..	.....	26,000	26,000	82,000	600,000	682,000
1899-00..	1,000	11,000	12,000	8,000	149,000	157,000

Alexandria Receipts and Shipments of Cotton.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 28.	1901-02.		1900-01.		1899-1900.	
Receipts (cantars*)—						
This week.....	Not received.		45,000		5,000	
Since Sept. 1.....			5,269,000		6,418,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	Not received.		.....	290,000	1,000	378,000
To Continent†.....			5,000	266,000	2,000	375,000
Total Europe.....			5,000	556,000	3,000	753,000

* A cantar is 98 pounds.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902				1901.			
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*
	d.	d.	s. d.	d.	d.	d.	s. d.	d.
Ap. 25	$7^{11}/_{16}$	@$8^{3}/_{8}$	5 6	$5^{1}/_{4}$	$7^{11}/_{16}$	@$8^{3}/_{4}$	5 3	$4^{21}/_{32}$
May 2	$7^{7}/_{8}$	@$8^{1}/_{2}$	5 7	$5^{1}/_{4}$	$7^{13}/_{16}$	@$8^{7}/_{8}$	5 2	$4^{11}/_{16}$
" 9	$7^{3}/_{4}$	@$8^{1}/_{2}$	5 6	$5^{1}/_{4}$	$7^{15}/_{16}$	@$8^{3}/_{8}$	5 1	$4^{11}/_{16}$
" 16	$7^{11}/_{16}$	@$8^{7}/_{16}$	5 5	$5^{1}/_{32}$	$7^{13}/_{16}$	@$8^{3}/_{8}$	5 1	$4^{11}/_{16}$
" 23	$7^{11}/_{16}$	@$8^{7}/_{16}$	5 5	$5^{1}/_{32}$	$7^{13}/_{16}$	@$8^{1}/_{4}$	5 1	$4^{11}/_{16}$
" 29	$7^{11}/_{16}$	@$8^{7}/_{16}$	5 5	$5^{1}/_{32}$	$7^{13}/_{16}$	@$8^{1}/_{4}$	5 1	$4^{11}/_{16}$

	1902				1901.			
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*
	d.	d.	s. d.	d.	d.	d.	s. d.	d.
Ap. 25	$7^{11}/_{16}$	@$8^{3}/_{8}$	5 6	$5^{1}/_{4}$	$7^{11}/_{16}$	@$8^{3}/_{4}$	5 3	$4^{21}/_{32}$
May 2	$7^{7}/_{8}$	@$8^{1}/_{2}$	5 7	$5^{1}/_{4}$	$7^{13}/_{16}$	@$8^{7}/_{8}$	5 2	$4^{11}/_{16}$
" 9	$7^{3}/_{4}$	@$8^{1}/_{2}$	5 6	$5^{3}/_{32}$	$7^{15}/_{16}$	@$8^{3}/_{8}$	5 1	$4^{11}/_{16}$
" 16	$7^{11}/_{16}$	@$8^{7}/_{16}$	5 5	$5^{1}/_{32}$	$7^{13}/_{16}$	@$8^{3}/_{8}$	5 1	$4^{11}/_{16}$
" 23	$7^{11}/_{16}$	@$8^{7}/_{16}$	5 5	$5^{1}/_{32}$	$7^{13}/_{16}$	@$8^{1}/_{4}$	5 1	$4^{11}/_{16}$
" 29	$7^{11}/_{16}$	@$8^{7}/_{16}$	5 5	$5^{1}/_{32}$	$7^{13}/_{16}$	@$8^{1}/_{4}$	5 1	$4^{11}/_{16}$

Government Weekly Cotton Report.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending May 26.

North Carolina.—Conditions favorable over large portion of State, but irregular distribution of rainfall disadvantageous and drought prevails in many counties; cotton healthy, but much late-planted not yet up.

South Carolina.—Weather favorable for the cultivation of crops, which are free from grass and weeds; stands, color and growth of cotton good, chopping nearing completion.

Georgia.—Copious showers in a few eastern counties, elsewhere generally dry weather. Cotton making good growth; well cultivated; cotton especially promising.

Florida.—Showers general and satisfactory over western and most of northern sections; central and southern sections seriously need abundant rain; cotton has made good progress.

Alabama.—Favorable showers in south; rain much needed north; early cotton continues healthy, stands fairly good, squares appearing; late cotton irregular stands; getting grassy.

Mississippi.—Very warm, with scattered showers, good rain needed in few northern counties; early cotton generally making vigorous growth; well cultivated; squares forming; late cotton up to good stands.

Louisiana.—Warm week, with showers where most needed; very favorable for growth of vegetation; early cotton well cultivated; growing rapidly and forming squares southern and central portions; late cotton coming up to good stands.

Texas.—Warm and favorable, with no rain except in western and northwestern counties, where heavy showers occurred; cotton making rapid growth and early-planted forming squares and coming into bloom; some fields grassy and minor damage by violent windstorms of the 14th; boll weevil increasing and lice appearing in southern portion but no material damage thus far.

Arkansas.—Temperature considerably above normal; rain general 18th and 19th; cotton growing rapidly, generally well cultivated; chopping progressing and completed in some sections.

Tennessee.—Generally warm, dry weather favored good progress in cultivating crops; cotton in fine growth, with good stands.

Missouri.—Warm with copious showers, except in southeast; cotton making fine progress.

Oklahoma and Indian Territories.—Temperature and rainfall in excess, except over a few localities where rainfall was deficient; crops damaged considerably by overflowing streams; cotton doing well, but cultivation retarded.

These reports are summarized by the Department as follows:

But few adverse reports respecting cotton are received. In portions of Texas, Oklahoma and Alabama the crop is getting grassy, and boll weevil are increasing and lice appearing in Southern Texas. Generally throughout the cotton belt, however, fields are clean and the crop has made good growth, and squares are forming throughout the southern portion.

New York Cotton Exchange—Thirty-second Annual Meeting.—The thirty-second annual meeting of the New York Cotton Exchange was held on Tuesday, May 27. In their joint report, President Hubbard and Secretary McDougall remark:

With the expansion of our business relations more attention is now given to the cotton crop of the United States than ever before, and in bringing the growth and movement of the crop before the public, we believe their interest has been stimulated toward the great development which is taking place throughout the South. Its manufacturing interests are advancing at so rapid a pace that at the present ratio of increase the mills of the South will soon consume as much cotton as do the mills of the Northern spinners.

Our executive committee in their report show the support they have given to the work of the other committees by acting upon the policy that the resources of the Exchange were for the development of the business of the individual member by placing before him quickly all the information possible. With this support the information and statistics committee have placed promptly before you their estimate of the weekly movement of the crop, and next season they expect to publish in a similar manner a statement of the visible supply. The ability with which they have carried forward their work to success entitles the members of this committee to the hearty thanks of their fellow members.

A change in the regulations governing the telephone system is a needed reform. An additional revenue could be secured to the Exchange by adopting a system similar to that in use upon the Stock Exchange, and many active members would be admitted on the memberships now in use for private telephone clerks.

The report of the Warehouse and Delivery Committee shows that there were inspected and certificates issued for 271,311 bales, from May 1, 1901, to April 30, 1902, inclusive; during the same period certificates for 168,152 bales were canceled, leaving certificates outstanding on April 30, 1902, for 163,424 bales of cotton. The reclamations on the Bureau have amounted for the year to $1,681 10, and the balance on hand in the guaranty fund is $100,393 80, against $61,562 03 last year.

This guaranty fund is now larger than at any previous time. The committee feel the necessity of concentrating under one roof the scattered departments of the inspection bureau. Whether it is best to acquire property for this purpose by the investment of a portion of this fund is a question the Exchange may in the near future be called upon to seriously consider. The committee have secured many needed changes in the by-laws, notably the one regulating the decision of damage by fire and water in stores adjacent to those totally destroyed by fire. They suggest that regulations should be adopted covering delay in delivery by reason of ice during the winter season, and to regulate the question of loss when cotton is destroyed by fire after notice of delivery has been issued.

The trustees of the gratuity fund report assets $103,693 45 and liabilities $58,375, leaving a balance to the credit of the fund of $45,318 45.

This statement shows an increase in the gratuity fund during the year, notwithstanding the many deaths among our members, and we believe that the fund, as a result of the changes made in the by-laws during the past two years, will hereafter show an annual increase. In the course of time the operation of the present by-laws will do away with the necessity of any reserve fund.

With deep regret we have to record during the year the loss by death of sixteen of our members.

The Treasurer's report shows a balance on hand this year of $11,855 27, as compared with $11,747 28 last year.

The Executive Committee reports that all the offices in the building are rented, yielding an estimated rental of $57,000, against the actual rental of $56,967 16 last year, which is a very satisfactory statement in view of the constantly increasing competition. It will be seen that the committee estimates there will be a surplus for the coming year of $3,340 from the building and a deficit of $1,800 from the Exchange, based upon the annual dues of $50.

During the past year 37 memberships have been transferred and 32 new members have been admitted. The total number of memberships outstanding remains at 450.

The earnest work of the members of the committees of the Exchange cannot be too highly commended. Their time and thought have been freely given in their efforts to advance your interests and the interests of the Exchange.

The board recommends that the dues for the coming year be fixed at $50.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 34,336 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bohemian, 300.... Cymric, 209	509
To Hull, per steamer Consuelo, 1,375	1,375
To Manchester, per steamer Herschel, 201 upland and 10 Sea Island	211
To Havre, per steamer Stag, 1,513	1,513
To Bremen, per steamer Friedrich der Grosse, 1,284	1,284
To Hamburg, per steamer Pennsylvania, 1,400	1,400
To Antwerp, per steamers British Prince, 950.....Kensington, 550	1,500
To Genoa, per steamers Allen, 849.....Liguria, 900..... Sicilia, 1,435	3,184
To Naples, per steamer Aller, 224	224
To Venice, per steamer Pocahontas, 1,733	1,733
NEW ORLEANS—To London—May 29—Steamer Cuban, 733....	733
To Genoa—May 22—Steamers Manila, 3 549	3,549
To Progresso May 28—Steamer Hugin, 249	249
GALVESTON—To Liverpool—May 27—Str. Electrician, 5,655....	5,855
To Havre—May 26 - Steamer Thurland Castle, 9,404	9,404
To Antwerp—May 26—Steamer Thurland Castle, 100	100
BOSTON—To Liverpool—May 24—Steamer Sachem, 90....May 26—Steamer Ivernia, 66	156
To Genoa—May 23—Steamer Cambroman, 400	400
PHILADELPHIA—To Liverpool—May 23—Str. Westernland, 332	332
To Antwerp—May 27 Steamer Pennland, 150	150
SEATTLE—To Japan—May 22—Steamer Kinshiu Maru, 675	675
Total	34,336

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	May 9.	May 16.	May 23	May 29.
Sales of the week.....bales.	47,000	36,000	21,000	39,000
Of which exporters took...	3,900	6,600	2,600	7,000
Of which speculators took.	200	400	300	.....
Sales American.....	42,000	34,000	20,000	33,000
Actual export.....	7,000	8,000	4,000	14,000
Forwarded.....	67,000	53,000	47,000	56,000
Total stock—Estimated.....	1,032,000	1,013,000	1,000,000	1,004,000
Of which American—Est'd.	909,000	894,000	887,000	886,000
Total import of the week.....	44,000	43,000	37,000	75,000
Of which American.....	30,000	30,000	33,000	57,000
Amount afloat.....	95,000	100,000	90,000	43,000
Of which American.....	82,000	85,000	76,000	27,000

The tone of the Liverpool market for spots and futures each day of the week ending May 30 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Holiday	Moderate demand.	Easier.	Steady.	Harden'g.	Not received—Holiday at New York.
Mid. Upl'ds.		5 1/2	5 23/32	5 23/32	5 25/32	
Sales.....		8,000	7,000	10,000	10,000	
Spec. & exp.		2,000	1,000	2,000	2,000	
Futures.						
Market opened.		Steady at 1-64 @ 2-64 advance.	Steady at 1-64 decline.	Steady at 1-64 advance.	Steady at 2-64 advance.	
Market, 4 P. M.		Br'ly st'dy 4 pts. decline.	Quiet at 1@1 1/2 pts. decline.	Steady at 1@1 1/2 pts. advance.	Steady at 3 1/2@6 pts advance.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. May 24.	Mon. May 26 12½ P.M.	Mon. May 26 4 P.M.	Tues. May 27. 12½ P.M.	Tues. May 27. 4 P.M.	Wed. May 28. 12½ P.M.	Wed. May 28. 4 P.M.	Thurs. May 29 12½ P.M.	Thurs. May 29 4 P.M.	Fri. May 30.
		d.	d.	d.	d.	d.	d.	d.	d.	
May.....	Holiday	5 01	4 62	4 61	4 61	4 62	4 62	5 01	5 04	Not received—Holiday at New York.
May-June...		4 63	4 60	4 59	4 59	4 60	4 59	5 00	5 00	
June-July...		4 62	4 58	4 57	4 57	4 58	4 58	4 62	4 63	
July-Aug...		4 61	4 57	4 56	4 56	4 57	4 57	4 60	4 61	
Aug.-Sept...		4 55	4 52	4 51	4 50	4 51	4 51	4 54	4 55	
Sept.-Oct...		4 37	4 34	4 33	4 33	4 34	4 34	4 36	4 38	
Oct.-Nov....		4 28	4 25	4 24	4 24	4 26	4 26	4 28	4 29	
Nov.-Dec. ..		4 25	4 23	4 21	4 21	4 23	4 23	4 25	4 26	
Dec.-Jan....		4 24	4 22	4 20	4 20	4 22	4 22	4 24	4 25	
Jan.-Feb....		4 24	4 22	4 20	4 20	4 22	4 21	4 24	4 25	
Feb.-Mch ...		.....	.....	.....	.....	.....	.....	.....	.....	
Mch.-April..		.....	.....	.....	.....	.....	.....	.....	.....	

JUTE BUTTS, BAGGING, &C.—There has been little doing in jute bagging during the week under review, and prices are unchanged at 5 3/8c. for 1¾ lbs. and 5¾c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5 5/8@6c., f. o. b., according to quality. Jute butts continue dull and nominal at 1 1/8@1 5/8c. for paper quality and 2 3/8@2¼c. for bagging quality.

BREADSTUFFS.

THURSDAY, May 29, 1902.

Early in the week business in the market for wheat flour was quiet, buyers holding off despite a hardening tendency to values for the grain. On Wednesday, however, there was a decided improvement in the demand. Jobbers came into the market as fairly free buyers to replenish their badly depleted stocks and the business transacted was at full quoted prices. Rye flour has been in small supply, and with a moderate jobbing demand prices have advanced. Corn meal has been sparingly offered and prices have held firm.

Speculation in wheat for future delivery has been on a slightly more extensive scale and during the first half of the week the tendency of prices was towards a higher basis. The statistical developments reported at the opening of the week were bullish. There was a large decrease in the supply of wheat afloat for Europe, and the visible supply statement showed a considerable decrease in stocks. Other factors that had a favorable influence upon the market were a light movement of the crop, the rumors of peace in South Africa and a report that the British grain duty will be repealed. Wednesday, however, there was a decidedly weaker turn to the market. European cable advices were decidedly disappointing, reporting lower markets, and there was only a limited demand for cash wheat from exporters. Weather conditions in the West and Northwest were favorable, and a sharp break in corn values also had a sympathetic influence upon the wheat market. To-day the market was easier under weaker foreign advices and favorable crop news.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Cash wheat f. o. b.....	Nom.	Nom.	Nom.	Nom.	Nom.	
May delivery in elev.....	79¼	80¼	81	79⅝	.....	Holiday.
July delivery in elev.....	79	79⅜	80⅛	79⅛	77⅝	
Sept. delivery in elev....	77⅝	78⅛	78⅛	76⅞	76⅛	
Dec. delivery in elev.....	79⅛	79⅝	79⅝	78¼	77¾	

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	73⅝	74	74⅛	73¼	72⅞	Holiday.
July delivery in elev.....	73⅜	73⅝	74⅛	72⅜	72⅛	
Sept. delivery in elev....	72⅝	72⅝	72¾	71⅜	70⅞	
Dec. delivery in elev.....	74	74	74⅛	72⅝	72⅛	

Indian corn futures have been fairly active. Early in the week prices for this-crop deliveries advanced sharply. The short interest in the near-by deliveries apparently became nervous over the situation and came into the market as buyers to cover contracts. Owing, however, to the small available supplies and the smallness of the crop movement there were comparatively few sellers, and prices quickly advanced. Wednesday the market turned weaker. Western advices reported that there were large country acceptances at the advance in prices, some reports placing them at 1,250,000 bags; this, it was figured, foreshadowed increased receipts, and there was freer selling by speculative holders to realize profits. The spot markets at the seaboard have been firmer, but quiet. To-day the market was easier under reports of additional good country acceptances and favorable prospects for the growing crop.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	69⅞	71⅛	73	71½	70⅝	Holiday.
May delivery in elev.....	71	71⅞	73¼	73⅛	.....	
July delivery in elev.....	68⅞	69½	70	68⅛	67⅝	
Sept. delivery in elev....	64¼	65⅛	66⅝	65⅝	64⅝	
Dec. delivery in elev.....	51¼	51⅛	.....	51¼	50⅝	

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	61⅞	62⅛	64	63⅛	61⅞	Holiday.
July delivery in elev.....	62¼	63	64⅛	62⅞	62⅛	
Sept. delivery in elev....	60¼	60⅜	61⅛	60	59⅛	
Dec. delivery in elev.....	46⅛	46	46¼	45⅞	45⅛	

Oats for future delivery at the Western market have been fairly active. During the first few days of the week, on buying by shorts to cover contracts and following the rise in

values for other grain, prices for the near-by deliveries improved. On Wednesday, however, under favorable crop reports and realizing sales there was an easier market. The local spot market has been quiet. To-day there was a quiet and easier market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	46⅛	46⅛	46⅛	46	46	Holi-
No. 2 white in elev.....	51	51	51	50½	51	day.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	43¼	43	44⅛	44	43⅞	
July delivery in elev....	37⅜	37⅜	37⅝	37⅛	36⅞	Holi-
Sept. delivery in elev....	30⅝	30⅝	30⅞	30⅝	30⅜	day.
Dec. delivery in elev....	31⅛	31¼	31⅜	31	30¾	

Following are the closing quotations:

FLOUR.

Fine	$....	Patent, winter	$3 90 @4 15
Superfine	....	City mills, patent	4 10 @4 65
Extra, No. 2	3 10 @3 15	Rye flour, superfine	3 25 @3 70
Extra, No. 1	3 10 @3 35	Buckwheat flour	.... @....
Clears	3 30 @3 65	Corn meal—	
Straights	3 75 @4 00	Western, etc	3 30 @3 35
Patent, spring	3 90 @4 70	Brandywine	3 40

(Wheat flour in cacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Man., No. 1	f. o. b.	85⅛	Western mixed	68¾	@70¾
N'thern Dul., No. 1	f. o. b.	81⅝	No. 2 mixed	f. o. b. 69	@70¾
*Red winter, No. 2	f. o. b.	80	No. 2 yellow	f. o. b. 70	@71¾
Hard N. Y. No. 2	f. o. b.	83½	No. 2 white	f. o. b. 69¼	@71¼
Oats—Mix'd, p. bush.	45½	@48	Rye, per bush—		
White	49	@55	Western	59⅞	@65¾
No. 2 mixed	46	@47	State and Jersey	61	@62
No. 2 white	51	@52	Barley—Western	79	@82
			Feeding	Nominal.	

* To arrive.

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 26 as follows:

WEATHER.—The week ending May 26 was one of highly favorabl temperature conditions in all districts east of the Rocky Mountainse with abundant rainfall over the greater portion of the central val-leys, Lake Region and Middle Atlantic States. Drought conditions in the Ohio Valley have been effectually relieved, except in Southern Illinois, and while partially broken over the greater part of the Middle and South Atlantic States, more rain was needed at the close of the week in those districts. Rain is much needed in Tennessee, over the northern portions of Mississippi and Alabama and in Central and Southern Florida. Excessively heavy rains retarded work and caused some damage by washing and overflows in the Lake region and in the States of the Ohio and lower Missouri valleys. On the Pacific Coast the first part of the week was too cold in Washington and Oregon, but more favorable conditions prevailed during the latter part; in California, with the exception of drying winds, the week, though cooler than usual, was generally favorable. Heavy frosts occurred on the 19th and 20th in the middle and southern Rocky Mountain districts, causing considerable damage.

CORN.—Heavy rains have interrupted corn planting over extensive areas in the Missouri, upper Mississippi and Ohio valleys and Lake region, in portions of which districts much replanting will be necessary as a result of overflows and washed lands. The early-planted has made good growth throughout the central valleys, but is suffering for cultivation in the lower Missouri Valley. In the Southern States the crop has made good progress and much of the early-planted has been laid by.

WINTER WHEAT.—An improvement in the condition of winter wheat is reported from Nebraska, Kansas, portions of Illinois and in Indiana, Michigan and Wisconsin, and the crop continues in fine condition in Missouri, except in a few southeastern counties. The reports from Tennessee, Kentucky, Ohio, the Middle, South Atlantic and East Gulf States show that the crop is heading low and indicate very light yields. Harvesting continues in Texas and will soon begin in Arkansas, Oklahoma and Southern Kansas. On the Pacific Coast the outlook continues favorable, except in Southern California; the crop is, however, reported as unusually weedy in Oregon. In California winter wheat is ripening rapidly, and harvest will soon begin in the San Joaquin Valley.

SPRING WHEAT.—Early spring wheat has made vigorous growth and that later sown is coming up well. Seeding is practically finished.

OATS.—In the Middle, South Atlantic and East Gulf States and portions of the Ohio Valley the outlook for oats is not promising, but more favorable conditions are reported from the Missouri and upper Mississippi valleys and the lake region. Harvesting is in progress in the Central and West Gulf States.

☞ For other tables usually given here see page 1123.

THE DRY GOODS TRADE.

NEW YORK, THURSDAY, P. M., May 29, 1902.

The week's business has been curtailed by the holidays, and as there has been no more disposition shown by buyers than of late towards expansion in their operations, results have in the aggregate fallen short of recent weeks. The conditions in cotton goods are peculiar. For a considerable time past sellers have uniformly reported only a quiet business in progress, but in spite of that there are no stock accumulations of any moment noticeable in the market. There has been no appreciable change in leading lines of merchandise for the past two months or any change in the respective attitude of buyers or sellers. The former have steadily pursued a conservative policy in their operations, while the latter have been under no pressure to move supplies. It is probable that in both cotton and woolen goods production has, by reason of short labor supply and strikes, been smaller than generally counted upon, and that this rather than the consuming demand has kept the market in a good condition.

WOOLEN GOODS.—The market for men's-wear woolens and worsteds has ruled very quiet all week. The orders from the clothing trade have been for small quantities as a rule, there being less disposition than of late to make substitution purchases against delayed deliveries by the American Woolen Company. The latter are gradually improving in their deliveries against existing orders. The market is steady in tone and price for the general run of such staple lines as clays, serges, cheviots, etc. The market for fancy woolens is steady in medium grades and for the finer qualities of fancy worsteds. In other directions the market is irregular. For overcoatings and cloakings there is only a quiet market at previous prices. Woolen and worsted dress goods are steady for staples, but irregular in fancies. Flannels and blankets are steady but quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 26 were 9,687 packages, valued at $410,045, their destination being to the points specified in the tables below:

NEW YORK TO MAY 26	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain	38	1,106	160	2,108
Other European	2	594	2	821
China	4,754	57,770	.....	17,083
India	10	8,346	510	1,654
Arabia	1,489	9,734	499	17,302
Africa	239	4,508	266	4,002
West Indies	469	10,411	380	9,609
Mexico	50	1,086	18	821
Central America	218	3,356	265	4,330
South America	2,249	21,021	678	26,522
Other Countries	169	5,619	50	2,553
Total	9,687	123,541	2,828	86,804

The value of the New York exports since Jan. 1 to date has been $5,635,248 in 1902, against $4,130,337 in 1901.

The demand for heavy-weight sheetings and drills on home account has been restricted to limited quantities only, and the export business has been on a small scale. There has been no change in quotations of leading brands, but in outside makes there is some slight irregularity in prices. The market is quiet but steady for ducks and brown osnaburgs. Prices of bleached muslins are unaltered, a moderate demand only coming forward from buyers In wide sheetings the market is dull. Cotton flannels are quiet. Cotton blankets are very firm. There is also a very firm market for denims, which are scarce. Plaids, cheviots and other coarse-colored cottons are steady. Kid-finished cambrics are slow and barely steady. There has been a quiet demand for staple prints at steady prices. Light fancy prints are inactive, and in new lines of dark fancies business is checked somewhat by the disinclination of sellers to name prices. Fine grades of cotton wash fabrics are selling well for next spring. Print cloths are unchanged; regulars, 3¼c., and the demand inactive

FANCY DRESS GOODS.—The market has been quiet this week for imported lines. Silks and ribbons are firm. Dress goods steady. Linens rule very firm. Burlaps quiet and unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 29, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901

	Week Ending May 29, 1902. Pkgs.	Value.	Since Jan. 1, 1902. Pkgs.	Value.	Week Ending May 30, 1901. Pkgs.	Value.	Since Jan. 1, 1901. Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	548	127,968	18,515	4,960,189	413	79,915	16,199	3,877,876
Cotton	1,539	365,230	54,358	15,175,197	1,668	412,078	43,433	11,992,784
Silk	1,207	569,459	36,514	16,446,664	1,164	471,408	29,291	13,285,333
Flax	1,165	215,853	44,311	6,635,887	1,019	207,651	32,875	5,471,775
Miscellaneous	1,274	64,704	110,535	4,085,078	1,463	56,910	119,691	2,450,601
Total	5,718	1,343,214	265,133	47,492,945	5,727	1,227,869	241,539	38,078,369

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET

	Week Ending May 29, 1902. Pkgs.	Value.	Since Jan. 1, 1902. Pkgs.	Value.	Week Ending May 30, 1901. Pkgs.	Value.	Since Jan. 1, 1901. Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	306	115,923	4,576	1,470,602	123	32,466	4,862	1,370,327
Cotton	275	81,882	8,343	2,347,101	315	89,522	11,471	3,286,002
Silk	182	94,101	4,131	2,260,714	101	25,614	3,614	1,770,475
Flax	152	29,053	6,020	1,057,804	196	25,614	7,082	1,302,458
Miscellaneous	2,909	41,698	146,053	1,129,340	8,750	50,297	284,498	1,597,907
Total withdrawals	3,823	362,656	170,223	8,266,061	9,575	210,557	311,527	9,317,069
Ent'd for consump.	5,718	1,343,214	265,133	47,492,945	5,727	1,227,869	241,539	38,078,369
Total marketed	9,541	1,705,870	435,366	55,759,006	15,302	1,438,426	553,066	47,395,438

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	731	258,472	5,565	1,679,325	384	120,688	4,248	1,267,964
Cotton	485	157,100	7,145	2,065,103	303	65,824	11,038	3,248,513
Silk	277	110,692	4,929	3,414,606	180	90,116	3,390	1,574,703
Flax	133	32,631	5,302	827,879	530	85,406	6,654	1,287,210
Miscellaneous	1,740	44,040	131,493	1,105,808	592	13,335	273,751	1,506,120
Total	3,366	642,915	154,434	8,162,721	1,989	395,373	299,081	8,834,509
Ent'd for consump.	5,718	1,343,214	265,133	47,492,945	5,727	1,227,869	241,539	38,078,369
Total imports	9,084	1,986,129	419,567	55,655,666	7,716	1,623,241	540,620	46,902,878

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 4, 1902, to April 5, 1902, inclusive, was published in the CHRONICLE of April 12, 1902, pages 794, 795, 796 and 797.

Portland, Ore.—*Proposed City Charter.*—The proposed new charter for the city of Portland has been completed and will be submitted to the voters at an election in June, 1902. Under the caption of "Public Utilities" we find provision made for the issuance of bonds "to provide for the acquisition, ownership, construction and maintenance of water works, gas works, electric light works, steam, water or electric power works, heating works, telephone lines, street railways, bridges and ferries and such other public utilities as the Council may designate," it being provided, however, that the question be submitted to the voters and be sanctioned by at least two-thirds of the electors voting. But no debt shall be incurred for public utilities which with the already existing bonded debt of the city shall exceed at any one time seven per centum of the assessed value of all real and personal property, it being stipulated, however, that in estimating such debt all bonds given for the acquisition or construction of public properties and utilities, the interest on which bonds is *paid* out of the earnings of such properties, shall be excluded so long as they continue to produce sufficient revenue to pay such interest as well as all cost of operation and administration and an annual sum in addition sufficient to pay the bonds at or before maturity. The interest is not to exceed 4%, and bonds must mature not less than one-fortieth yearly. They are to be exempt from municipal taxation.

We find also in the charter provision for the refunding of existing bonds by new 4% 25-year gold bonds, and also that $300,000 4% 25-year bonds may be issued for a public electric-light plant if authorized by a majority of those voting at an election held for that purpose.

To carry out the provisions of the charter relating to water works, the city is authorized to issue 5% 30-year gold bonds. It is also provided that the Oregon law of 1898 allowing the issuance of bonds for the improvement of streets and laying of sewers, etc., shall continue in full force in the city of Portland.

Bond Proposals and Negotiations this week have been as follows:

Adams, Mass.—*Loan Negotiated.*—This place has sold two 4% notes of $6,000 each (total $12,000) to Loring, Tolman & Tupper, Boston. Loan matures $6,000 Oct. 3, 1908, and $6,000 Oct. 3, 1909.

Alton (Ill.) School District.—*Bond Sale.*—On May 26 the $50,000 4% high-school-building bonds described in the CHRONICLE May 10 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105·102 and interest—a basis of about 3·54%.

Amherst, Mass.—*Bonds Defeated.*—This town has voted against the issuance of $48,000 high-school-building bonds.

Anderson, S. C.—*Bond Sale.*—The $50,000 sewer bonds mentioned in the CHRONICLE April 19 have been sold to Jos. N. Brown of Anderson (Vice-President of the Bank of Anderson), the bonds to carry 4½% interest for thirty years and 4% for the 20 years following, the maturity being 1953. As part of the arrangement Mr. Brown took in exchange for $20,000 6% Anderson bonds, due in 1915, an issue of $20,000 5% refunding bonds maturing March 1, 1953.

Angola, Erie County, N. Y.—*Bond Election.*—An election will be held shortly to vote on the question of issuing $35,000 water-works bonds.

Ashland, Ore.—*Bonds Defeated.*—An election was held April 26 on the question of issuing $20,000 sewer bonds. The result was 105 votes for the bonds and 295 against, the proposition therefor being defeated.

Attleborough, Mass.—*Temporary Loan.*—The Town Treasurer has negotiated a loan of $10,000 with Curtis & Sederquist of Boston, in anticipation of taxes.

Avalon, Pa.—*Bond Election.*—An election will be held May 31 to vote on the question of issuing $30,000 school-house bonds.

Bedford, Iowa.—*Bond Offering.*—Proposals will be received not later than June 2 by Jas. W. Beauchamp, City Clerk, for $15,000 4½% 20-year water bonds. Interest semi-annual. Certified check for $500 required. Blank bonds to be furnished by purchaser.

Belmont, Mass.—*Bond Sale.*—An issue of $10,000 3½% 30-year sewer bonds has been awarded to E. H. Rollins & Sons, Boston, at 105·126. Following are the bids:

E. H. Rollins & Sons, Boston	105·126	R. L. Day & Co., Boston	104·537
Jos. Parker & Co., Boston	105·112	Adams & Co., Boston	104·52
Estabrook & Co., Boston	104·89	BlakeBros. & Co., Boston	103·31
Blodget, Merritt & Co., Boston	104·82		

Bevier, Mo.—*Bonds Defeated.*—For the second time within a few months the proposition to issue bonds for an electric-light plant has met with defeat, the proposition being voted against at the election held April 1.

Bowling Green, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 16, by Alex. Williamson, City Clerk, for the following bonds:

$25,500 4% Wooster Street bonds. Denomination, $500. Interest, March 1 and Sept. 1. Maturity as follows: On March 1, $1,000 yearly from 1903 to 1912, inclusive; on Sept. 1, $1,500 yearly from 1903 to 1911, inclusive, and $2,000 in 1912. Certified check for $100 required.

41,500 4% street-improvement bonds. Denomination, $500. Date, July 1, 1902. Interest, March 1 and Sept. 1. Maturity as follows: On March 1, $2,000 yearly from 1903 to 1912, inclusive; on Sept. 1, $2,000 yearly from 1903 to 1909, inclusive, and $2,000 yearly from 1910 to 1913, inclusive. Certified check for $100 required.

Authority for above issues, Sections 2704, 2705 and 2706, Revised Statutes of Ohio.

Bowling Green (Ohio) School District.—*Bonds Defeated.*—The proposition to issue $35,000 bonds for the erection of a high-school failed to carry at the recent election.

Brigham, Utah.—*Bond Election Proposed.*—The question of calling an election to vote on the issuance of $30,000 light and power plant bonds is being considered.

Brookhaven, Miss.—*Bonds Defeated.*—The proposition to issue $25,000 sewer bonds failed to carry at the election held May 6, 1902.

Butler, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 10, by E. D. Long, Village Clerk, for $1,500 5% electric-light-plant bonds. Denomination, $100. Date, May 5, 1902. Interest semi-annually at Richland County Bank of Butler. Maturity, one bond yearly on Sept. 1 from 1905 to 1919, inclusive. Bids must be unconditional and must be accompanied by a certificate of deposit for $35 on the above-named bank. Blank bonds to be furnished by purchaser.

Cambridge, Mass.—*Loan Proposed.*—The Committee on Sewers recommends a loan of $30,000 for sewer improvements.

Canton, Ohio.—*Bond Sale.*—This city has sold at par to the trustees of a trust fund held by the city for the benefit of the poor a $18,000 5% 12-year storm-water sewer bond. Date, May 20, 1902. Interest semi-annually.

Bond Offering.—We are advised by C. C. Loyd, City Clerk, that on June 30 this city will offer for sale by sealed bids $100,000 water-works-improvement, $85,000 sewer-extension and $75,000 market-house and auditorium bonds. The sale of the water bonds is authorized by a vote of the people; the market-house and auditorium bonds by a special Act of the Legislature, and the sewer bonds by legislation of Council. The latter bonds are to be paid by special assessment on abutting property benefited.

Cascade County (Mont.) School District No. 35.—*Bond Sale.*—This district has sold an issue of $3,000 5% 10-year bonds to D. J. Condon.

Central Covington (Town), Kenton County, Ky.—*Bonds Proposed.*—The Town Trustees are considering the question of issuing $20,000 sewer bonds.

Chelmsford, Mass.—*Description of Bonds.*—The amount of bonds which this place will issue for a new school house is $4,000. These bonds, we are advised, will probably be offered for sale some time in June or July. Denomination, $1,000. Interest, 4%. Maturity, one bond yearly.

Chester, Ohio.—*Bonds Defeated.*—An election held May 1 in this village to vote on the issuance of $24,000 street-paving bonds resulted in the defeat of the proposition by a vote of 85 for to 129 against.

Chicopee, Mass.—*Bond Offering.*—Proposals will be received until 2 P. M., June 4, by John D. White, City Treasurer, for $81,000 3½% gold refunding bonds. Authority, Chapter 135, Laws of 1902. Denomination, $1,000. Date, June 1, 1903. Interest semi-annually at National Shawmut Bank, Boston. Maturity, $3,000 yearly on June 1 from 1908 to 1929 inclusive.

Cincinnati, Ohio.—*Bids.*—Following are the bids received May 22 for the $8,000,000 3½% refunding bonds:

Harvey Fisk & Sons, N. Y..	$8,304,800		Geo. Eustis & Co.	(for $1,000,000)	$1,036,250
First Nat. Bank, Cincinnati				(for 400,000)	412,240
Union Sav. Bank & Trust Co.	8,292,000		Fifth Nat. B'k	(for $50,000)	51,360
Kuhn, Loeb & Co., N. Y.			Franklin Bank	(for $500,000)	510,000
Farson, Leach & Co., N. Y..	8,222,480		W. J. Hayes & Sons	(for $500,000)	508,905
Seasongood & Mayer, Cin..					
North American Trust Co.	8,126,160		Denison, Prior & Co.,	(for $50,000)	50,785
R. Kleybolte			Cin. Un. Bethel	(for $100,000)	104,000
Atlas Nat. Bank	Cincin..	8,080,000	P. S. Briggs & Co.	(for $10,000)	102·250
West. German B'k.			Roberts & Hall	(for $100,000)	102·125

As stated last week, the bonds were awarded to Harvey Fisk & Sons, New York, and the First National Bank of Cincinnati.

Cisco, Texas.—*Bond Sale.*—On May 10 the $23,000 5% 30-40-year (optional) water bonds were awarded to J. B. Oldham of Dallas at 101·304.

Clarke County, Ga.—*Bond Election.*—An election will be held June 5 to vote on the question of issuing $33,000 4% 20-year refunding bonds.

Cleveland, Ohio.—*Bond Sale.*—Blodget, Merritt & Co., Boston, were the successful bidders on May 26 for four issues of bonds as follows: $110,000 4% sanitary fund bonds, maturing April 1, 1914, at 106·43; $25,000 4% public-bath bonds, maturing April 1, 1912, at 105·47; $100,000 4% market-house bonds, maturing April 1, 1925, at 110·69, and $70,000 4% flood-damage bonds, maturing April 1, 1914, at 106·43. Following are the bids:

	$110,000 Sanitary Bonds	$25,000 Bath Bonds.	Ma $100,000 ket House Bonds.	$70,000 Flood Bonds.
Blodget, Merritt & Co., Boston	$117,079	$26,367 50	$110,690	$74,501
Estabrook & Co. and R. L. Day & Co., Boston	116,413	26,228 00	110,141	74,081
N. W. Harris & Co., Chicago	116,501	26,195 00	109,810	74,046
Farson, Leach & Co., Chicago	116,193	26,205 00	109,560	73,941
Lamprecht Bros. Co., Cleveland	115,841	26,007 00	110,020	73,717

For description of bonds see CHRONICLE April 26, p. 901.

Clinton County (P. O. Plattsburgh), N. Y.—*Bond Offering.*—Proposals will be received until 12 M., June 2, at the office of Andrew Williams, County Treasurer, for $25,000

3½% funding bonds. Denomination, $1,000. Date, June 2, 1902. Interest annually on March 1. Maturity, $4,000 March 1, 1904, and $3,000 yearly on March 1 from 1905 to 1911, inclusive. Total bonded debt (this issue), $35,000. Assessed valuation, $7,500,000; real value, estimated, $18,000,000.

Collinwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 23, by E. F. Maybach, Village Clerk, for $5,500 5% sewer bonds. Denomination, $500. Date, July 1, 1902. Interest semi-annually at the Western Reserve Trust Co., Cleveland. Maturity, July 1, 1907. All bids to be unconditional. Certified check for $250 on some bank in Collinwood or in Cleveland required.

Coshocton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 25, by E. M. Wimmer, City Clerk, for the following bonds:

$18,000 4½% Cherry Street paving bonds maturing one bond of $1,200 yearly on Sept. 1 from 1903 to 1917, inclusive.
10,500 4½% Main Street improvement bonds maturing one bond of $700 yearly on Sept. 1 from 1903 to 1917, inclusive.

Authority, Sections 2267, 2304 and 2305, Revised Statutes of Ohio. Date, June 24, 1902. Interest, March 1 and Sept. 1 at office of City Treasurer. Purchaser must furnish blank bonds. Certified check for $500, payable to the City Clerk, is required with bids for each issue.

Covington, Ky.—*Bond Election.*—The City Council has decided to submit the question of issuing $100,000 3½% 40-year street-improvement bonds to a vote of the people at the fall election. It was at first proposed to vote on a $200,000 issue, but the amount was reduced before the resolution became a law. If authorized, the bonds are to bear date May 1, 1903.

Danville, Ill.—*Bond Sale.*—An issue of $20,000 4% 1-10-year (serial) improvement bonds has been sold to Rudolph Kleybolte & Co., Cincinnati.

Decatur, Ala.—*Bonds Voted.*—This city on May 7 voted to issue $30,000 school-building bonds.

Dedham, Mass.—*Notes to be Issued.*—We are advised that this town will issue at different times during the year (but none for the present) $6,400 street, $27,000 sewer, $57,000 school-house and $16,000 miscellaneous notes. Probable interest rate, 3½%.

Delano (Minn.) School District.—*Bonds Voted.*—This district on May 16 voted to issue $7,000 high-school-building bonds.

Deloraine (Man.) School District.—*Debenture Offering.*—Proposals will be received until 6 P. M., June 23, by D. L. Livingstone, Secretary-Treasurer, for $5,000 5% debentures, maturing part yearly for twenty years.

Delray, Mich.—*Bond Election Proposed.*—The Council is considering preliminaries to the calling of a special election to vote on the issuance of $55,000 sewer bonds.

Dougherty County, Ga.—*Bond Election.*—The County Commissioners have called an election to be held June 5 to vote on the question of issuing $40,000 bonds for a new court house.

Easthampton, Mass.—*Loan Authorized.*—At a special town meeting held May 5 a loan of $40,000 for school purposes was authorized, the previous action providing for a loan of $10,000 (taken at the annual town meeting in March) being rescinded. We are advised that this loan will not be negotiated for the present, as it has been found that the town is within $4,400 of its debt limit and that legislative authority must first be obtained before any notes or bonds can be issued.

Edgerton, Pipestone County, Minn.—*Bond Offering.*—Proposals will be received until 7 P. M. June 16, by C. I. Ring, Village Recorder, for $5,000 5% water works bonds. Denomination, $500. Date, July 1, 1902. Interest, semi-annually at office of City Treasurer. Maturity, July 1, 1922. Certified check for $200, payable to Village Recorder, required. Blank bonds to be furnished by successful bidder. These bonds were awarded on March 10, but the sale was not consummated as an error was discovered in the proceedings, which fact compelled a new authorization.

Edinboro, Pa.—*Bonds Voted.*—This borough on May 14 voted to issue $12,000 bonds for a water plant.

Edmonton, Alberta, N. W. T.—*Debenture Offering.*—Geo. J. Kinnaird, Town Secretary-Treasurer, invites correspondence looking to the sale of $170,000 debentures, issued to cover cost of installing electric-light, water-works and sewerage systems. Maturity, $30,000 in 20 years and the balance in 40 years.

Elk River, Minn.—*Bonds Not to be Issued at Present.*—We are advised that the $15,000 bonds voted last March for a bridge over the Mississippi River will not be issued at present, as the town of Otsego, on the opposite side of the river, has not as yet voted its proportion of the cost of the bridge.

Elk River School District, Sherburne County, Minn.—*Bonds Not Sold.*—We are advised that the $8,000 4% 10-year school improvement bonds, the sale of which was advertised to take place on May 5, have not yet been disposed of. For description of bonds see CHRONICLE May 3, p. 951.

Ellwood City School District, Lawrence County, Pa.—*Bond Sale.*—On May 27 the $30,000 4% building bonds were awarded to W. R. Todd & Co., Cincinnati, at 100·416—a basis of about 3·957%. Following are the bids:

W. R. Todd & Co., Cincinnati.$30,125 00 | First Nat. B'k, Ellwood City.$30,000 00
Lamprecht Bros. Co., Cleve.. 30,076 00 | F. L. Fuller & Co., Cleveland. 30,000 00

For description of bonds see CHRONICLE May 17, p. 1051.

Erie, Pa.—*Bonds Authorized.*—The Council has passed an ordinance providing for the issuance of $19,000 bonds to pay the cost of constructing a conduit in Peach Street.

Eureka School District, Greenwood County, Kan.—*Bonds Defeated.*—This district has voted against the issuance of $15,000 school-house bonds.

Fairfield School District, Cal.—*Bond Election.*—An election will be held June 6, according to reports, to vote on the question of issuing $10,000 school-building bonds.

Fayette, Mo.—*Bond Election.*—A special election will be held May 31 to vote on the question of issuing $5,000 water-works bonds.

Fresno School District, Fresno County, Cal.—*Bond Offering.*—Proposals will be received until 5 P. M., June 5, by the Board of Supervisors for $75,000 5% gold school bonds. Denomination, $1,000. Date, June 6, 1902. Interest, annual. Maturity, $5,000 yearly on June 6 from 1908 to 1922, inclusive. Certified check for 10%, payable to Phil Scott, Chairman Board of Supervisors, required. G. W. Cartwright is Clerk of the Board.

Frostburg, Md.—*Bonds Defeated.*—This place on May 13 voted against the issuance of $15,000 water-supply-improvement bonds.

Fulton, N. Y.—*Temporary Loan.*—This city has borrowed temporarily from local banks $48,000 at 4%.

Gueydan (La.) Drainage District.—*Bonds Voted.*—This district on May 20 authorized the issuance of $60,000 bonds.

Gulfport, Miss.—*Bond Offering.*—Proposals will be received until 7:30 P. M., June 3, by J. I. Ballenger, Town Clerk, for $5,000 6% 20-year bonds. Denomination, $500. Interest annually.

Hall County, Neb.—*Bond Sale.*—The State has purchased at par $50,000 3½% court house bonds of this county. These bonds are subject to call after July 1, 1904, and mature in 1917. The item appearing under the head of Hall County, *Texas*, in last week's CHRONICLE should have read *Nebraska*.

Harrison County, Ind.—*Description of Bonds.*—We reported a sale of 4½% gravel road bonds to E. M. Campbell & Co., Indianapolis, in the CHRONICLE of May 17. These bonds are as follows:

$9,400 Washington Township bonds in denomination of $235.
14,000 Blue River Township bonds in denomination of $350.
18,000 Harrison Township bonds in denomination of $450.

Chapter 205, Laws of 1901, under which these bonds were issued, provides that the bonds shall mature one-fortieth each six months and one bond of each of the above issues will be payable semi-annually, beginning May 15, 1903. Interest will be payable May 15 and Nov. 15.

Harrison County, Iowa.—*Bond Issue Enjoined.*—Bartel Neason, a resident of Council Bluffs and an owner of land in Harrison County, has secured a temporary restraining order to prevent the county officials from selling $80,000 funding warrant bonds. It is contended that the warrants which these bonds are to fund were illegally issued.

Hillsboro County (P. O. Tampa), Fla.—*Bond Bid.*—A bid of par was made on May 24 by the First National Bank and the Citizens' Bank & Trust Co., both of Tampa, for the $400,000 4% 30-year gold bonds described in the CHRONICLE April 26. The County Commissioners will consider the proposition on June 3.

Holland, Mich.—*Bond Offering.*—Proposals will be received until 7:30 P. M., June 3, by William O. Van Eyck, City Clerk, for $30,000 4% water bonds, Series "I." Denomination, $1,000. Date, May 1, 1902. Interest annually at office of City Treasurer. Principal will mature Feb. 1, 1923. Certified check for $600, payable to the City of Holland required. Bonds were offered as 3½%s on April 29, but were not sold.

Holyoke, Mass.—*Loan Proposed.*—A loan of $80,000 for the following purposes is being considered: Highways, $40,000; parks, $10,000; litigation, $20,000; bridge, $5,000, and schools, $5,000.

Hyde Park, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 17, by Frank D. Ebersole, Village Clerk, for $2,000 5% 20-year town-hall furnishing bonds, dated May 28, 1902. Denomination, $500. Interest annually. A certified check for 2% of bonds, payable to E. F. Walter, Village Treasurer, required. This offering is in addition to the $1,500 07 5% assessment bonds proposals for which will be received at the same time. See CHRONICLE last week.

Jackson Center School District, Shelby County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 3, by the Board of Education, F. E. Pool, Clerk, for $8,000 6% bonds. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Denomination, $250. Date, June 3, 1902. Interest, March 15 and September 15. Maturity, $250 each six months from March 15, 1903, to Sept. 15, 1918, inclusive. A deposit of $100 in currency required.

Jefferson, Wis.—*Bonds Voted.*—This city has voted to issue $7,500 water-works-extension bonds.

Jefferson County (P. O. Birmingham), Ala.—*Bids Rejected.*—We are informed that all bids received May 20 for the $300,000 4% sewer bonds described in the CHRONICLE April 26 were rejected.

Johnson County, Texas.—*Bonds Approved.*—The Attorney-General has approved $17,000 refunding bridge and $50,000 funding bonds of this county.

Johnstown (Pa.) School District.—*Bonds Authorized.*—The School Board has authorized the issuance of $35,000 3½% 3-30-year (optional) bonds.

Kalamazoo, Mich.—*Bonds Voted.*—This city on May 26, by a vote of 1,863 to 1,469, authorized the issuance of $200,000 paving, water and sewer bonds.

Kane, Pa.—*Bond Sale.*—On May 27 $17,000 4% bonds were awarded to W. S. Calderwood of Kane at 100·294. Denomination of bonds, $1,000. Date, May 1, 1902. Interest, semi-

annual. Maturity, $1,000 yearly on May 1 from 1904 to 1920, inclusive.

Kansas City, Mo.—*Bond Election.*—An ordinance has passed the City Council providing for an election July 1 to vote on the question of issuing $400,000 lighting-plant bonds; also $100,000 "O. K." sewer-extension bonds.

Kaysville (Utah) School District.—*Bonds Defeated.*—This district has voted down a proposition to issue $12,000 school-house bonds.

Kenton, Ohio.—*Bond Election.*—An election will be held June 4 to vote on the question of issuing $50,000 bonds in aid of the Champion Iron Works, recently destroyed by fire.

Kenton County, Ky.—*Temporary Loan.*—This county has negotiated a loan of $15,000 with the Farmers' & Traders' National Bank of Covington at 5%. Loan matures Sept. 6, 1902.

Knox County (P. O. Vincennes), Ind.—*Bond Sale.*—This county has sold an issue of $35,000 4% county-jail and Sheriff's residence bonds to the Second National Bank of Vincennes at 103 and interest—a basis of about 3·566%. Following are the bids:

Second Nat. Bank, Vincennes.	$36,050 00	Thompson, Tenney & Crawford Co., Chicago	$35,760 50
First Nat. Bank, Vincennes..	36,027 50	Trowbridge & Niver Co., Chic.	35,751 00
H. Kleybolte & Co., Cincin...	35,910 00	Farson, Leach & Co., Chic....	35,710 50
N. W. Harris & Co., Chicago.	35,878 50	Geo. M. Brinkerhoff, Sp'field.	35,606 25
J. F. Wild & Co., Ind'apolis..	35,861 00	T. J. Bolger & Co., Chicago..	35,515 00
Seasongood & Mayer, Cin....	35,782 60	F. L. Fuller & Co., Cleveland.	35,150 00

Denomination, $500. Date, May 23, 1902. Interest semi-annually at the Hanover National Bank, New York City. Maturity, $5,000 yearly on June 1 from 1907 to 1913, inclusive.

Lavaca County, Texas.—*Bond Issue.*—This county has prepared for the redemption of $80,000 court-house bonds. To provide the means for the retirement of these bonds $5,000 will be paid off from the sinking fund and the remaining $75,000 will be refunded into 3 per cents, of which $15,000 will be taken by the county school fund and $60,000 by the State Permanent School Fund.

Lawrence, Nassau County, N. Y.—*Bond Sale.*—On May 27 $10,000 gold coupon street grading bonds of this village were awarded to Geo. M. Hahn, New York, at 102·63 for 4 per cents. Denomination of bonds, $1,000. Date, June 1, 1902. Maturity, $1,000 yearly on June 1 from 1907 to 1916, inclusive.

Lebanon, Pa.—*Bond Election Proposed.*—An ordinance has been introduced in the City Council providing for a special election June 24 to vote on the question of issuing $500,000 bonds for municipal improvements.

Lewistown, Pa.—*Bond Election Proposed.*—The Council is considering the question of calling an election to vote on the issuance of $100,000 sewer and electric-light-plant bonds.

Liberty Township, Wood County, Ohio.—*Bonds Not Sold—Bond Offering.*—The $10,000 3½% road bonds offered for sale on May 24 and fully described in the CHRONICLE May 10 were not sold. They will be re-offered for sale on June 24 as 4 per cents.

Lorain, Ohio.—*Bonds Voted.*—By a vote of 1,747 to 99 this city on May 21 authorized the issuance of $300,000 river-improvement bonds.

Lynn, Mass.—*Bonds Authorized.*—The Aldermen have authorized the issuance of $56,000 4% 20-year street and drainage bonds.

McKinney, Tex.—*Description of Bonds.*—The $12,000 water-extension bonds authorized at the election held April 17 will carry interest at the rate of 4%, payable at the Seaboard National Bank of New York City. Denomination, $500. Date, July 1, 1902. Maturity, 40 years, subject to call after 15 years. Date of sale not yet determined.

McLennan County, Tex.—*Bond Sale.*—The State School Board on May 22 purchased $25,000 court house and jail bonds of this county.

Madison, Minn.—*Bond Offering.*—The issuance of $7,000 city-hall bonds was authorized at an election held May 20. Proposals for these bonds will be received until 6 P. M., June 9, by Jas. H. Chalmers, Village Recorder. Denomination, $1,000. Interest, 4½%. Maturity, 20 years, optional after 10 years. Blank bonds to be furnished by purchaser. A deposit of $300 required.

Manassas, Va.—*Bonds Defeated.*—The freeholders of this town have voted against the issuance of $30,000 water, light and street improvement bonds.

Manlius, N. Y.—*Bonds Proposed.*—This village, according to reports, is considering the question of issuing $10,000 sidewalk bonds.

Mansfield, Ohio.—*Bond Sale.*—On May 19 the six issues of 5% 1-8 year (serial) assessment bonds, aggregating $17,800, were awarded to W. J. Hayes & Sons, Cleveland, at 100·96. For description of bonds see CHRONICLE May 3, p. 951.

Marathon County, Wis.—*Bonds Reawarded.*—The $16,000 4% bonds awarded on April 21 to Rudolph Kleybolte & Co., Cincinnati, have been reawarded to the National German-American Bank of Wausau at 102·06. See CHRONICLE April 26.

Marquette (Kan.) School District.—*Bond Sale.*—This district has sold to the State School Fund an issue of $5,000 bonds at 4½% interest.

Meriden, Conn.—*Temporary Loan.*—We are advised that the $14,000 loan for use of the water department (mentioned in the CHRONICLE April 26) is a temporary one and will be repaid in June.

Milner, N. D.—*Bonds to be Issued.*—It is stated that this place will put out bonds for sinking an artesian well.

Mineral Wells, Tex.—*Bonds Not Sold.*—We are advised by E. B. Ritchie, City Clerk, that no sale was made of the $9,000 water and $3,000 fire department bonds offered on May 20, by reason of an unavoidable delay in having the securities registered. The bonds will be re-advertised for sale at a later date, probably within the next thirty days.

Monticello, Ill.—*Bond Sale.*—This city on May 1 sold at private sale an issue of $2,000 3% 1-10-year (serial) bonds at par to Mrs. Ella B. Noecker, a local party.

Morgantown, W. Va.—*Bond Election.*—The City Council has decided to submit the question of issuing $30,000 sewer and street bonds to a vote of the people.

Mount Pleasant, Tex.—*Description of Bonds.*—The $30,000 water bonds mentioned in the CHRONICLE March 15 will be issued in denomination of $500 and will mature in 40 years. Interest will be at the rate of 4%, payable semi-annually.

Munhall School District, Allegheny County, Pa.—*Bonds to be Issued.*—This district, it is stated, is preparing to issue $70,000 school-house bonds.

Nacogdoches County, Texas.—*Bonds Defeated.*—The election held May 6 resulted against the issuance of $50,000 court-house and jail bonds.

Newark, Ohio.—*Bonds Not to be Issued at Present.*—We are advised that the $300,000 water and the $35,000 city-hospital bonds voted at the election held April 7 will probably not be issued for about two years. The interest rate will be 4%

New Bremen, Ohio.—*Bonds Defeated.*—At an election held May 5 the question of issuing $35,000 water and $15,000 electric-light bonds failed to carry.

New Haven, Conn.—*Bonds Not to be Issued at Present.*—We are advised by the City Comptroller that the $20,000 school bonds mentioned in the CHRONICLE May 3 will not be issued before January, 1903.

Niles (Mich.) School District No. 1.—*Bonds Defeated.*—This district on May 19 voted against the issuance of $10,000 school-house bonds, the vote being 74 "no" and 69 "yes."

Norfolk, Va.—*Bond Offering.*—Proposals will be received until 12 M., June 16, by the Finance Committee of the City Councils, for $160,000 4% Atlantic City Ward street-improvement bonds. Denomination, $1,000. Date, July 1, 1902. Interest semi-annually in Norfolk. Maturity, July 1, 1932. Bonds exempt from city taxes. H. S. Herman is City Treasurer. Official circular states that no default has ever been made, and that no litigation is pending or threatened affecting these bonds.

Norwalk, Ohio.—*Bonds Authorized.*—The City Council has passed a resolution declaring the necessity of issuing $10,000 bonds for the purpose of purchasing and laying water pipe in certain streets.

Oak Cliff, Texas.—*Bond Sale.*—The $26,000 4% gold refunding bonds described in the CHRONICLE April 19 have been purchased by the State Board of Education at par.

Oakland, Kennebec County, Me.—*Bond Sale.*—This town has sold an issue of $20,000 3½% 1-20-year (serial) funding bonds. Denomination, $1,000. Interest payable in Boston.

Ocean City, N. J.—*Bonds Voted.*—The election held May 27 resulted in 56 majority being cast in favor of the propositions to issue $70,000 street-improvement and $15,000 fire-protection bonds.

Ohio State University.—*Bond Sale.*—On May 27 the $10,000 4½% refunding bonds described in the CHRONICLE May 10 were awarded to the Hayden-Clinton National Bank of Columbus at 108·83. Following are the bids:

Hayden Clinton National Bank, Columbus	108·83	Seasongood & Mayer, Cincin.	107·168
Columbus Savings & Tr. Co	108·55	W. J. Hayes & Sons, Cleve.	107·08
Ohio Nat. Bank, Columbus	108·50	Lamprecht Bros. Co., Cleve.	105·20
		P. S. Briggs & Co., Cincinnati	104·875

Owen County, Ind.—*Bond Sale.*—On May 16 $27,475 20 4½% 10¼ year (average) Jefferson Township bonds were awarded to Seasongood & Mayer, Cincinnati, at 101·37.

Palatka, Fla.—*Bond Sale.*—We are advised that the $175,000 5% 20-40-year (optional) bonds (four issues) offered for sale on May 1 were awarded on May 3, not entirely to William M. Kohl, a local investor, at 105, as previously stated, but only $4,000 of the bonds were so awarded, the remaining $171,000 being disposed of to the New First National Bank of Columbus at par and interest.

Platteville, Wis.—*Bonds Voted.*—At a recent special election a majority of 198 votes was cast in favor of issuing $15,000 water extension bonds.

Plymouth, Ind.—*Bond Sale.*—This city has sold an issue of $6,000 5% 1-10 year (serial) paving bonds to the First National Bank of Plymouth at 101. Denomination, $500. Date, April 21, 1902. Interest, January 1 and July 1.

Port Dickinson, Broome County, N. Y.—*Bond Sale.*—On May 24 $10,000 bonds of this village were awarded to the Binghamton Savings Bank at par for 3½% per cents. Following are the bids:

For 3½% Bonds.		*For 4% Bonds.*	
Binghamton Savings Bank	Par	W. J. Hayes & Sons, Cleveland	104·20
For 3·65% Bonds.		Geo. M. Hahn, New York	103·63
O'Connor & Kahler, New York	101·00	H. W. Mercer, New York	103·78
		J. M. Klimer & Co., Binghamton	100·00

Denomination, $500. Maturity, $500 yearly on July 1 from 1907 to 1926, inclusive. Interest, annual.

Quanah, Texas.—*Bond Sale.*—An issue of $3,000 waterworks bonds has been purchased by the State Board of Education.

Rochester, N. Y.—*Temporary Loan.*—The City Comptroller on May 23 borrowed $115,000 for eight months from C. S. Lunt & Co., Rochester, at 4·25% The following offers were made:

C. S. Lunt & Co., Rochester	4·25%	Dunscomb & Jennison, N. Y.	4·40%
Broadway Sav. Inst., N. Y.	$50,000 @ 4·25%		

Rockbridge County (P. O. Lexington), Va.—*Bond Sale.*—We are advised that this county did not sell as *3 1-2 per cents* any of the $150,000 10 20-year (optional) refunding bonds offered on May 5, but did sell eighty of the bonds as *four per cents* to local investors. Bonds are dated July 1, 1902.

Rye (N. Y.) Union Free School District No. 1.—*Bond Offering.*—Further details are at hand relative to the offering for sale at 8 P. M., June 2, of $12,000 3½% school-house-addition bonds. Securities were authorized by a vote of 36 to 3 at an election held April 30. Denomination, $500. Date, July 1, 1902. Interest, semi-annual. Maturity, $500 yearly on Jan. 1 from 1905 to 1928, inclusive. Certified check for 5% of bid required. Address bid to Board of Education, Charles Brookes, Clerk, P. O. Mamaroneck, N. Y.

St. Louis, Mich.—*Bond Sale.*—On May 26 the $12,000 4% 25-year public-improvement bonds described in the CHRONICLE May 8 were awarded to the Gratiot County State Bank of St. Louis, Mich., at 100·108. Bids were also received from The Lamprecht Bros. Co., Cleveland, Seasongood & Mayer, Cincinnati, and from S. A. Kean, Chicago.

St. Louis County, Minn.—*No Bonds to be Issued.*—The issuance of $300,000 court-house bonds has been under consideration in this county, but we are advised that, on account of some opposition, all discussion of the proposed loan has been postponed indefinitely.

Salem, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $14,000 4% 1-14-year (serial) refunding bonds. Denomination, $1,000. Date, June 15, 1902. Interest, annual.

San Bernardino, Cal.—*Bond Issue Proposed.*—The Board of Trade has passed resolutions recommending to the City Trustees that an election be called to vote on the issuance of $75,000 water bonds.

Sangamon County (P. O. Springfield), Ill.—*Bond Offering.*—Proposals will be received until 2 P. M., June 9, by the Finance Committee of the Board of Supervisors, care of Charles E. Opel, County Clerk, for the $175,000 3½% funding bonds voted at the election held April 22, 1902. Denomination, $1,000. Date, July 1, 1902. Interest annually on July 1 at office of State Treasurer or in New York City. Maturity, yearly on July 1, $10,000 in 1903 and also in 1904; $30,000 each year from 1905 to 1908, inclusive, and $35,000 in 1909. Certified check for $5,000 required.

Scotland (S. Dak.) School District.—*Bonds Voted.*—This district on May 8 voted to issue $20,000 school-building bonds.

Sea Cliff Union Free School District No. 24, Town of Oyster Bay, Nassau County, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., June 7, by Harry C. Smith, Village Treasurer, for $10,000 4% bonds. Denomination, $500. Date, June 1, 1902. Interest, semi-annual. Maturity, $1,000 yearly on June 1 from 1912 to 1921, inclusive. Certified check for 5% required.

Seattle, Wash.—*Bonds Voted.*—This city on May 17 authorized the issuance of $100,000 bonds to purchase a site for the public library building.

Sheboygan, Wis.—*Bond Offering.*—Proposals will be received until 4 P. M., June 2, by John F Armstrong, City Clerk, for $50,000 bonds. Denomination, $500. Dated, June 2, 1903. Interest (rate to be named in bids) payable semi-annually in Sheboygan. Maturity, twenty years; optional after five years. Certified check for 5% of bid required. These are the same bonds advertised for sale April 7, but were not sold at that time.

Short Creek Township, Harrison County, Ohio.—*Bond Sale.*—On May 26 the $6,500 6% pike bonds described in the CHRONICLE May 10 were awarded to Seasongood & Mayer, Cincinnati, at 109·316. A full list of the bidders will be given next week.

South Brooklyn School District, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 6 P. M., June 16, by G. W. Huhn, Clerk Board of Education, for $18,000 4½% bonds. Denomination, $1,000. Interest April 1 and Oct. 1 at the Home Banking & Savings Co. of South Brooklyn. Maturity, $1,000 yearly on Oct. 1 from 1908 to 1920, inclusive.

South Deerfield (Mass.) Fire District.—*Bonds Proposed.*—A resolution is before the State Legislature providing for the issuance of $30,000 water-supply bonds.

South Omaha, Neb.—*Bond Sale.*—On May 26 the $3,500 5% 10-year library bonds were awarded to John Dale, representing the State Bank of Toledo, at 100·286. This was the only bid received. Denomination, $500. Date, Dec. 1, 1901. Interest, annual.

NEW LOANS.

$350,000

3½% New Court House Registered Bonds of the

COUNTY OF ONEIDA, N.Y.

Sealed proposals will be received by the undersigned until **2 o'clock P. M.** on the **5th day of June 1902**, at the office of the **Treasurer** of the **County of Oneida**, in the **City of Utica, N. Y.**, for the purchase of **$100,000 3½ per cent Registered New Court House Bonds** of said county, bearing date **March 20th, 1902**, of the denominations of **$1,000** each, to mature as follows:

$8,000 annually from **February 1st, 1903** to **February 1st, 1912**, inclusive; **$10,000 February 1st, 1913**, and **$10,000 February 1, 1914**, with interest payable on the **1st** days of **February** and **August** in each year, principal and interest payable at the office of the County Treasurer of the County of Oneida at Utica, Oneida County, N. Y.

Each proposal must be accompanied by a **certified** check on a **National Bank**, payable to the order of the undersigned as Treasurer of the County of Oneida, to the amount of **5 per cent of the face value of the bonds bid for. Bidders must use printed form of proposal furnished by the undersigned.** Accrued interest to be paid by the purchaser.

Delivery of **$100,000** bonds will be made on **June 16th, 1902**, at 11 o'clock A.M., at the office of the **United States Mortgage & Trust Co.**, 59 Cedar Street, New York City.

Proposals will also be received at the same place and hour for the balance of the issue, **$250,000**, bearing same date, maturing **$10,000 annually** from **February 1st, 1915**, to **February 1st, 1939**, inclusive, to be delivered in the order of their maturity as follows:

$100,000 October 1st, 1902; $50,000 February 1st, 1903; $50,000 June 1st, 1903, and **$50,000 October 1st, 1903.**

All deliveries to be made at the office of the above-mentioned **Trust Company.**

Each proposal must be accompanied by a **certified** check on a **National Bank** payable to the order of the undersigned as Treasurer of the County of Oneida, to the amount of **2 per cent of the face value of the bonds bid for. Bidders must use printed form of proposal furnished by the undersigned.** Accrued interest to be paid by purchaser.

All envelopes must be endorsed "**Proposal for New Court House Bonds.**"

The entire issue will be engraved under the supervision of and certified as to genuineness by the **United States Mortgage & Trust Company.**

The right is reserved to reject any and all bids.

JAMES H. FLANAGAN,
County Treasurer of Oneida County.

Dated Utica N. Y., May 19, 1902.

NEW LOANS.

$50,000

WINONA, MINNESOTA,

Refunding Water Bonds.

Proposals will be received until 8:30 O'CLOCK P. M., JUNE 9TH, 1902, by the City Council of the City of Winona, Minnesota, for $50,000 Refunding Water Bonds in denominations of $1,000 each, dated July 1st, 1902. Interest will be payable semi-annually. Principal will mature $15,000 on July 1st in each of the years 1929, 1930 and 1931; and $5,000 January 1st, 1932. Principal and interest payable at the National Park Bank of New York City. Bidders will state rate of interest for which purchaser desires bonds issued and amount of premium offered, if any, based on such rate. A deposit of five (5) per cent of the par value of bonds bid for, either in money or certified check, on a bank in the city of Winona will be required.

Address PAUL KEMP, City Recorder, Winona, Minnesota.

PAUL KEMP, City Recorder.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,
1 NASSAU ST., NEW YORK CITY.

Chas. S. Kidder & Co.,
BONDS,
184 LA SALLE STREET,
CHICAGO.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

INVESTMENTS.

$50,000

UNION TRACTION CO.

OF INDIANA

First Mortgage 5% Gold Bonds

MATURING JULY 1, 1919.

Gross Earnings, 1901, $743,403 18.

For the first quarter of 1902 earnings increased $68,662 80 over the same period in 1901.

Price 99¼ and Accrued Interest.

J. F. WILD & CO., Bankers,
Indianapolis, Ind.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, Monadnock Building. **BOSTON,** 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS

BOSTON.

Denver. **San Francisco.**

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, . . . ILLS.

LIST ON APPLICATION.

Spokane School District No. 81, Spokane County, Wash.—*Bond Sale.*—On May 24 the $150,000 4% bonds were awarded to the Spokane & Eastern Trust Co. at par and accrued interest. See CHRONICLE May 10, p. 1003 and April 12, p. 794.

Sutton County, Tex.—*Bonds Approved.*—On May 19 the Attorney-General approved $12,000 refunding bridge and $22,000 refunding court-house bonds.

Swansea, Mass.—*Bonds Proposed.*—This town on May 24 voted to issue $50,000 street-improvement bonds. These securities, we are advised, cannot be issued until legislative authority has been obtained.

Sylvan School District, Sacramento County, Cal.—*Bond Election.*—An election will be held June 6 to vote on the question of issuing $1,500 6% 1-10-year (serial) school-house bonds.

Tewksbury, Mass.—*Loan Authorized.*—At a recent town meeting a loan of $3,500 for an addition to the school-house building was authorized.

Tioga, Pa.—*Bond Sale.*—This borough has sold to local parties an issue of $5,000 3½% bonds to repair embankment.

Topeka, Kan.—*Bonds Authorized.*—The City Council has authorized the issuance of $2,755 92 5% general-improvement bonds, series 1902, No. 1. Denominations, nine of $275 and one of $280 92. Date, Jan. 1, 1902. Interest January 1 and July 1 in New York City. Maturity, $280 92 on Jan. 1, 1903, and $275 yearly thereafter.

The Council has also authorized $42,369 13 5% general-improvement bonds, series 1902, No. 2. Denominations, forty-two of $1,000 each and one for $369 13. Date, Jan. 1, 1902. Interest, semi-annual. Maturity, $4,369 13 Jan. 1, 1903; $4,000 yearly on Jan. 1 from 1904 to 1910, inclusive; $5,000 on Jan. 1, 1911, and also on Jan. 1, 1912.

Trenton, N. J.—*Bond Sale.*—On May 23 $75,000 3½% 20-year water bonds dated April 1, 1902, were awarded to Adams & Co., Boston, at 103·02—a basis of about 3·293%. Following are the bids:

Adams & Co., Boston.....103·02	Blodget, Merritt & Co., Boston..102·08
Jno. D. Everitt & Co., N. Y.....103·42	Estabrook & Co., Boston.....101·78

Interest payable semi-annually.

Troy, N. Y.—*Bond Sale.*—On May 28 $9,800 4% public-building bonds were awarded to the Troy Savings Bank at 107·10 and interest. A bid of 107 was made for the bonds by M. A. Stein of New York City. Authority, Chapter 442, Laws of 1902. Date, May 1, 1902. Interest semi annually at the office of City Treasurer. Maturity, May 1, 1918.

Venice School District No. 1, Twp. 3, R. 10, Madison County, Ill.—*Bond Offering.*—Proposals will be received until 6 P. M., June 10, by J. A. Sexton, Secretary Board of Education, for $18,000 6% coupon bonds. Denomination, $1,000. Dated May 1, 1902. Interest annually on May 1 at office of the Township Treasurer in Venice. Maturity, one bond yearly. Certified check for $100, payable to William Weyh, Township Treasurer, required.

Vicksburg, Miss.—*Bond Sale.*—The $50,000 4% 10-40-year (optional) City Hall bonds offered for sale on May 19 were awarded on May 24 to Seasongood & Mayer, Cincinnati, at par, less $1,325 to cover incidentals, blank bonds, attorneys' fees, etc.

Wallingford, Conn.—*Bond Offering.*—Proposals will be received until 4 P. M. to-day (May 31) by the Board of Water Commissioners for $54,000 3½% refunding water bonds. Date, July 1, 1902. Interest semi-annually at the First National Bank of Wallingford. Maturity, $6,000 yearly on July 1 from 1904 to 1912, inclusive. Certified check for $500 required.

Walton (Ind.) School District.—*Bond Offering.*—Proposals will be received until July 1 by Virgil Flomerfel, Clerk Board of Education, for $6,000 5% school building bonds. The total amount of bonds authorized for this purpose is $8,000. Denomination, $500. Date, July 1, 1902. Interest semi-annually at the Illinois Trust & Savings Bank, Chicago. Maturity, $2,000 on July 1 of each of the years 1907, 1912, 1917 and 1922.

Warren, Pa.—*Bond Election Proposed.*—An election is proposed to vote on the question of issuing $20,000 street-paving bonds.

Warren County (P. O., Williamsport), Ind.—*Bond Sale.*—On May 15 the $20,300 6% 2-8-year (serial) gravel-road bonds, described in the CHRONICLE May 3, were awarded to the Williamsport State Bank at 107·366.

Warren (Ohio) School District.—*Bond Sale.*—On May 26 the $30,000 4% school bonds described in the CHRONICLE May 3 were awarded to the Warren Savings Bank Co. of Warren at 103·166. Following are the bids:

INVESTMENTS.

Geo. D. Cook Company,
INVESTMENT SECURITIES,
Counselman Building, 238 La Salle St., CHICAGO.
Broad Exchange Building, 25 Broad St. NEW YORK.
Mexican Government and State Bonds.

FARSON, LEACH & CO.,
Public Securities,
CHICAGO. NEW YORK. BOSTON. PHILADELPHIA.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.
BANKERS,
121 Devonshire Street.
BOSTON.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

VICKERS & PHELPS,
15 Wall Street · New York.
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

CHOICE 5%
MINNESOTA BONDS,
yielding 4½% net.
Full particulars upon application.
HARRY B. POWELL & CO.,
Woodstock, Vermont.

INVESTMENTS.

N. W. HARRIS & CO.,
BANKERS,
31 and 33 PINE ST., NEW YORK.
CHICAGO. BOSTON
Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.
ISSUE TRAVELERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.
Quotations furnished for purchase, sale or exchange.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

MUNICIPAL and CORPORATION BONDS
Netting from 3½ to 6% always on hand.
DUKE M. FARSON & CO.
115 Dearborn St., CHICAGO.
Send for our Investment Circulars.

INVESTMENT BONDS.
SEND FOR LIST.
DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

CHOICE OKLAHOMA FIRST MORTGAGES
On Improved Farms
Netting the Investor 6 per cent Interest.
Send for booklet and latest offering.
WINNE & WINNE,
Winne Building, WICHITA, KANSAS.
Mention this paper.

Unlisted Stocks and Bonds.
Also Old Defaulted RR. Bonds.
DAVID PFEIFFER, 18 Wall St.

INVESTMENTS.

C. H. WHITE & CO.,
BANKERS,
51 Liberty St., New York.

INVESTMENT SECURITIES
FOR SALE,
NETTING FROM 4% TO 6%.
OFFERINGS MAILED ON REQUEST.

J. Arnold Scudder & Co.,
Bonds,
523 WESTERN UNION BUILDING,
Chicago, Illinois.

TRANSMISSION ROPE.
SEND FOR SAMPLE.
CORDAGE
SISAL AND MANILA JUTE SPECIALTIES.
TOWING LINES.

THE AMERICAN MANUFACTURING COMPANY,
63 WALL STREET, NEW YORK.

C. D. KNAPP, JR., & CO.,
BANKERS and
Dealers in Investment Securities,
31 Nassau Street, NEW YORK CITY. 153 La Salle Street, CHICAGO.

Warren Savings Bank Co ..	$30,950 00	Columbus Trust & Sav. Bank.	$30,283 00
Seasongood & Mayer, Cincin.	30,905 80	W. R. Todd & Co., Cincin....	30,270 00
S. Kuhn & Sons, Cincinnati..	30,825 00	Feder, Holzman & Co., Cin....	30,368 00
W. J. Hayes & Sons, Cleve....	30,707 00	Denison, Prior & Co., Cleve..	30,315 00
Lamprecht Bros. Co., Cleve..	30,670 00	F. L. Fuller & Co., Cleveland.	30,300 00
R. Kleybolte & Co., Cincin...	30,610 00	P. S. Briggs & Co., Cincinnati.	30,202 00
New 1st Nat. B'k, Columbus.	30,510 00		

Warrick County (P. O. Boonville), Ind.—*Bond Offering.*—The County Treasurer will sell at public auction at 10 A. M., June 9, $40,884 4% Cypress Creek drainage bonds. Denomination, eighty-one of $500 and one of $334. Date, June 2, 1902. Interest semi-annually at office of County Treasurer. Maturity, six bonds yearly on June 1 from 1904 to 1910, inclusive, and five bonds yearly on June 1 from 1911 to 1918 inclusive. Marion Folsom is County Auditor.

Washington County, Neb.—*Bond Sale.*—The State of Nebraska has purchased $107,500 and the county $18,500 3% compromise bonds of Washington County. It seems that in 1869 the county issued $75,000 7% bonds in aid of the S. C. & P. RR. "to be paid for when a one-mill levy would pay both principal and interest." The validity of these bonds was attacked, and the Supreme Court recently handed down a decision holding that the bonds were valid, adjudging the amount now due on the same to be $195,943 61. Mr. L. D. Richards, controlling 147 of the old bonds ($73,500), offered to settle his claim for $126,130 97, which offer was accepted by the Board of Supervisors, and new bonds issued as above. The new securities are dated May 1, 1902, and will mature one bond on May 1 as follows: $3,500 in 1906; $5,000 in 1908; in 1909 and in 1910; $7,500 in 1912; $10,000 yearly from 1913 to 1922, inclusive. Interest payable annually at office of County Treasurer.

Weber County (P. O. Ogden), Utah.—*Bond Offering.*—Proposals will be received until 2 P. M., June 2, by Alma D. Chambers, County Treasurer, for $90,000 4% refunding bonds "Series B." Denomination, $1,000. Date, July 1, 1902. Interest, semi-annual. Maturity, 20 years, optional after 10 years. No qualified bids will be considered. Certified check on some national bank in Utah for $5,000, payable to the County Treasurer, required.

Westfield (Ill.) School District.—*Bonds Voted.*—This district on May 17 voted to issue $3,500 5% bonds. Proposals for these bonds will be received at any time by N. R. Bennett, Clerk Board of Education. Interest annually at the Westfield Bank, of Westfield. Maturity, $1,000 April 1, 1903, $1,000 April 1, 1904, and $1,500 April 1, 1905.

Whittier School District, Los Angeles County, Cal.—*Bond Election.*—An election will be held on June 6 to vote on the issuance of $12,000 bonds. These bonds were voted on May 3, but since that date it has been found that bonds of smaller denomination and running for shorter periods than those authorized would be more desirable, and the new election has therefore been called.

Wilmington, Del.—*Bond Sale.*—The following bids were received on May 28 for the $25,000 4% street and sewer department bonds and the $15,000 4% park bonds described in the CHRONICLE May 17:

H. L. Evans & Co.	$5,000@103·375	Sutton & Co.	$25,000@100·10
Equitable Guarantee & Tr. Co.	103·56	Scott & Co., Wilmington	100·17

Bonds awarded—$5,000 to H. L Evans & Co. of Wilmington and $35,000 to the Equitable Guarantee & Trust Co., also of Wilmington.

Wyandotte, Mich.—*Bond Election Proposed.*—A number of residents of this city have signed a petition to the City Council requesting that another election be held to vote on the issuance of $50,000 sewer bonds. This proposition, it will be remembered, was voted upon some weeks ago and defeated.

Yakima County (Wash.) School District No. 28.—*Bond Sale.*—On May 24 an issue of $7,000 10-15-year (optional) bonds was awarded to John R. Rudkin at par for 5 per cents.

Yakima County (Wash.) School District No. 59.—*Bond Sale.*—An issue of bonds of this district has been sold to John R. Rudkin at par for 5 per cents.

Youngstown, Ohio.—*Bond Sale.*—The following bids were received May 26 for the various issues of 5% bonds offered for sale on that day and described in the CHRONICLE May 10:

	*$40,000 Market St. Paving Bonds.	†$15,200 Custer Ave. Paving Bds.	†$1,000 Kyle St. Sewer Bds.
R. McCurdy, Youngstown	*$43,154 00	$16,955 00	$1,042 00
W. J. Hayes & Sons, Cleveland	43,081 00	†16,372 00	†1,040 00
Denison, Prior & Co., Cleveland	42,960 00	16,324 80	1,036 00
New First Nat. Bank, Columbus	42,760 00	16,240 00	.....
R. Kleybolte & Co., Cincinnati	42,400 00	16,112 00	1,025 00
Lamprecht Bros. Co., Cleveland	42,400 00	16,112 00	1,000 00
Columbus Sav. & Trust Co., Columbus	42,261 00	16,060 00	1,036 00
Harry E. Weil & Co., Cincinnati	41,587 00	15,780 82	.....
Firemen's Pension Fund	.....	.....	1,051 00

* Awarded to R. McCurdy, Youngstown. † Awarded to W. J. Hayes & Sons, Cleveland.

INVESTMENTS.

THE GRAND PRIX.

WAS AWARDED AT THE PARIS EXPOSITION TO

WHITING'S STANDARD PAPERS.

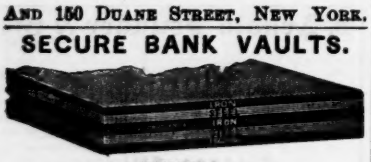
They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in you Blank-Book Samples and booklet free.

WHITING PAPER COMPANY.

HOLYOKE, MASS.,

AND 150 DUANE STREET, NEW YORK.

SECURE BANK VAULTS.



GENUIN

WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-Ply Plates and Angle FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.

CHROME STEEL WORKS,

Kent Ave., Keap and Hooper Sts.,

Sole Man'f'rs in the U. S. **BROOKLYN, N. Y.**

CLINTON GILBERT,

2 Wall Street, New York.

BANK AND TRUST CO. STOCKS

INVESTMENT SECURITIES.

Fred. H. Smith,

STOCK BROKER, 66 BROADWAY, N. Y

Manhattan Life Insurance Building.

UNLISTED BONDS AND STOCKS,

whether interest paying or defaulted, bought and sold. Quotations furnished, also opportunities for small investors. Write or call.

Tel. 2385 Cort. Established 1880.

INVESTMENTS.

The Investment Company of Philadelphia.

North American Bldg., Philadelphia.

Capital Stock - - - $2,000,000
Surplus and Undivided Profits $1,000,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market, and will make advances upon approved Corporate, Personal or Real Estate security.

Under its charter rights it will act as Trustee Agent or Manager for the control of corporations or for the construction of public or private works.

J. Wm. Middendorf, Pres. A. H. Rutherfoord, Treas.
R. L. Williams, Vice-Pres. H. P. Page, Sec. & Auditor.
E. C. Hathaway, General Manager.

Railways and Light Co. of America,

EXECUTIVE OFFICES:

CONTINENTAL TRUST BUILDING.

BALTIMORE, MD.

Finances, Builds, Purchases Electric Railways, Electric Lighting Properties, Waterworks, Ice Plants, etc. Examinations made and reports furnished on all classes of industrial properties.

Correspondence Solicited.

Fred. M. Smith,

Broker in Securities,

AUBURN, NEW YORK.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

FREDERICK FRELINGHUYSEN, PRESIDENT:

ASSETS (Market Values) Jan. 1, 1902	$78,410,549
LIABILITIES	71,933,206
SURPLUS	6,477,343

MUTUAL BENEFIT POLICIES

CONTAIN

Special and Peculiar Advantages

Which are not combined in the

POLICIES OF ANY OTHER COMPANY.

MISCELLANEOUS.

1850. 1902.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

FINANCE COMMITTEE:

GEO. G. WILLIAMS, *Pres. Chem. Nat. Bank*
E. H. PERKINS JR., *Pr. Imp. & Trad. Nat. Bk.*
JAMES R. PLUM, - - - - *Leather*
CLARENCE H. KELSEY, *Pr. Tit. Guar. & Tr. Co.*

Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, Third Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets, over $8,000,000.
Insurance in Force, over $40,000,000.

Max B. Borg, BONDS.

BROKER IN INVESTMENT SECURITIES,
40 BROAD STREET, - NEW YORK.

TRUST COMPANIES.

Maryland Trust Co.,

N. W. Corner Calvert and German Streets,

BALTIMORE.

CAPITAL, - - $2,125,000.
SURPLUS, - - $2,437,500.

A Legal Depository for Court and Trust Funds.

SAFE DEPOSIT BOXES FOR RENT.

Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons, interest and dividends.

J. WILLCOX BROWN, President.
HENRY J. BOWDOIN, 1st Vice-President.
LLOYD L. JACKSON, 2d Vice-President.
J. BERNARD SCOTT, Secy. & Treas.
CARROLL VAN NESS, Asst. Secy. & Treas.

DIRECTORS:

Wm. A. Marburg,	J. Willcox Brown,	J. A. Tompkins,
H. J. Bowdoin,	B. N. Baker,	S. Mandelbaum,
Leopold Strouse,	Fred'k W. Wood,	John Pleasants,
Henry Walters,	Andrew D. Jones,	J. L. Blackwell,
W. B. Brooks Jr.,	Joshua Levering,	Geo. C. Jenkins,
Lloyd L. Jackson,	James Bond,	John S. Wilson,
H. A. Parr,	J. D. Baker,	J. S. Lemmon,
Clayton C. Hall,	G. A. von Lingen,	L. F. Loree.